

ATTACHMENT B

IN THE UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF CALIFORNIA
OAKLAND DIVISION

Cameron et al. v. Apple Inc.

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Case No. 4:19-cv-03074-YGR

**Expert Class Certification Report of
Professor Nicholas Economides**

HIGHLY CONFIDENTIAL: SUBJECT TO PROTECTIVE ORDER

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I. INTRODUCTION

1. I am Nicholas Economides. I am Professor of Economics at the Stern School of Business of New York University, located at 44 West 4th Street, New York, NY 10012.

2. I received a B.Sc. in mathematical economics (first-class honors) from the London School of Economics in 1976, an M.A. in economics from the University of California at Berkeley in 1979, and a Ph.D. in economics from the University of California at Berkeley in 1981.

3. From 1981 to 1988, I was assistant and then associate professor of economics at Columbia University. From 1988 to 1990, I was associate professor of economics at Stanford University. I have taught at the Stern School of Business of New York University since 1990. During the academic year 1996–1997, in January 2001 – August 2001, and in January 2004 – August 2004, I was visiting professor at Stanford University. Between June 2007 and December 2007, from January 2011 to August 2011, and from June 2012 to August 2014, I was a visiting professor at the Haas School of Business at the University of California at Berkeley.

4. I specialize in industrial organization and antitrust. I have published more than 100 research papers in the areas of industrial organization, microeconomics, antitrust, network economics, finance, and telecommunications policy, and I have given numerous seminar presentations at academic and government institutions and conferences. I have published academic research articles in the *Antitrust Bulletin*, the *Antitrust Law Journal*, the *American Economic Review*, the *International Economic Review*, the *International Journal of Industrial Organization*, the *Journal of Economic Theory*, the *Journal of Industrial Economics*, the *Journal of Law and Economics*, and the *RAND Journal of Economics*, among others. I am editor of the *Journal of Economics and Management Strategy*, a leading journal in Industrial Organization, the *Journal of Competition Law and Economics*, a leading journal on Antitrust, as well as other journals. Previously, I was editor of the *International Journal of Industrial Organization*, another leading journal in Industrial Organization, for seven years. I teach graduate (M.B.A. and Ph.D.) courses in antitrust, industrial organization, microeconomics, network industries, and telecommunications. A copy of my curriculum vitae is attached as Attachment A.

5. In the past, I have prepared reports and affidavits, submitted testimony, and been deposed. A list is in Attachment B.

6. I am being compensated at an hourly rate of \$900 and my compensation is not contingent on the outcome of this proceeding. My research into the matters discussed below continues, and I reserve the right to modify or supplement my opinion as additional information becomes available.

A. Assignment and Summary of Conclusions

7. Plaintiffs allege that Apple excluded all other firms from distributing apps and related digital products to the U.S. owners of its iOS devices (including iPhones, iPads, and iPod Touches), and that as a result Apple charged supracompetitive commissions to developers on the sale of paid apps and in-app products.¹ The class in the present action is defined as “All U.S. developers of any Apple iOS application or in-app product (including subscriptions) sold for a non-zero price via Apple’s iOS App Store at any time on or after June 4, 2015.”²

8. I have been asked to determine, taking the defendants’ antitrust liability as given, whether damages to the plaintiffs in the class in this case can be accurately determined using common evidence and a common methodology. To answer these questions, I have analyzed documents and data produced by the defendants, as well as deposition testimony, industry studies, economic literature, the findings of governmental investigations, and other publicly available information.

9. My conclusions may be summarized as follows:

- Economic logic and evidence in this case indicate that the Apple App Store would have faced substantial competition in the but-for world. The success of Cydia, a rival app store that competed in the early days of the iPhone despite Apple’s technical barriers, shows that there was demand from both developers and users for an alternative to the App Store. At least one potential entrant, Epic, has asked Apple to let it operate a rival store. Because the costs of distributing apps are so low

¹ See Consolidated Class Action Complaint, *Donald R. Cameron et al. v. Apple Inc.*, Sept 30, 2019.

² I understand from plaintiff counsel that this class definition is identical to the one set forth in the Consolidated Class Action Complaint, *Donald R. Cameron et al. v. Apple Inc.*, Sept 30, 2019, with the exception of the added June 4, 2015 cut-off date.

compared to the commission rates charged by Apple, rival stores could charge lower rates and still be profitable. In similar markets like the market for Windows PC app distribution, there are multiple app stores as well as self-distribution by both large developers and small developers. And from an economic perspective, these competitive distribution options could function either in a world where Apple continued to keep some controls over the set of apps that could run on iOS, or an alternative world where Apple removed most restrictions and consumers relied on app stores to curate apps for security and propriety.

- Since Apple has never allowed any rival app stores to distribute iOS apps, and likewise has never allowed any developers to self-distribute their iOS apps to users, it is impossible to compare current App Store commission rates to some competitive period (a “benchmark”). I go beyond the iOS app distribution market and consider other markets and platforms to find “yardsticks” for the average commission rates that would have been paid by developers in the but-for world. Unfortunately, the closest analogue to the iOS distribution market, the Android app distribution market, is tainted by anticompetitive conduct, and cannot serve as a reliable yardstick.
- I find a reliable yardstick in the Windows PC app distribution market, which is similar in the products being distributed. In this market, there are several app stores including Steam, the Microsoft Store, and the Epic Games Store. These stores charge a range of commission rates, between 12% and 28%. I also consider self-distribution, because the purpose of finding a yardstick in this case is to find the commission that would have been paid by developers for distribution in the but-for world, and many developers in the Windows PC app distribution market choose self-distribution for at least some of their sales. For self-distribution, I estimate the cost paid by the developer based on app store costs reported by Epic Games and on the sales volume of the developer. Finally, I determine the yardstick rate by calculating the weighted average of all of the app store commission rates and self-distribution costs, and find it to be [REDACTED].
- As an alternative, I also create a reliable yardstick based on the profit margins of other online marketplaces. As online platforms, they have some operational similarities to app distributors, and face the same issues any two-sided platform faces in getting both sides on board. By looking at the profit margins of these other marketplaces, I avoid difficulties in comparing rates across companies, such as multi-tier rates, and rates that include different kinds of services (and therefore

may incur different costs). I focus on a subset of online marketplaces that sell on a commission basis, and are thereby similar to the App Store for accounting purposes. Based on the range of profit margins earned by these firms, I create a simple model of competition based on the economic logic that in the absence of explicit barriers to entry, firms will enter a market as long as they can make a profit. From this model, I estimate that with one rival entrant, the but-for average commission rate would be 14.8%, and with two rival entrants the but-for average commission rate would be 13.0%.

- Because Apple charges two different commission rates in the actual world, and has business reasons to do so that would also apply in the but-for world, I present two different methods for determining what the two rate tiers would be in the but-for world, given the but-for average commission rate. In the first method, Apple keeps the 2:1 commission ratio that it currently charges. In the second method, Apple keeps the same ratio of profits between the two tiers, after accounting for its variable costs.
- Finally, damages for each plaintiff equal each commission rate they paid in the actual world, minus the but-for commission rate, times their total sales at each rate. This is conservative, because it does not include any additional profit that might have accrued if there were additional sales in the but-for world. Because there were only two rates paid in the actual world, 15% and 30%, I can aggregate these damages. I estimate total damages to class members (based on the transaction data available to me) of between [REDACTED].
- My analysis of classwide damages is entirely common to the class, and my analysis of individual damages is common to the class or is formulaic by class member. Were this an individual action, I would still need to determine whether entry would occur in the but-for world, what the prevailing average commission rate would be, and how that rate would translate into rate tiers. And individual damages are a simple function of the commission rates for each tier times the sales at each tier made by each developer.

II. THE CHARACTERISTICS OF THE RELEVANT MARKET IN THE BUT-FOR WORLD ARE COMMON TO THE CLASS

10. I understand that Prof. Elhauge has opined that the relevant market in this case is the market for domestic iOS app and digital in-app-purchase (IAP) distribution services, including all the ways that developers can distribute native apps³ to users of iOS⁴ devices in the United States.⁵ For the purposes of brevity, throughout this report I will refer to the market as the “iOS app distribution” market, but I mean this term to include initial purchases, subscriptions, and IAP. I have read his market definition analysis and find that his conclusions are sound. In this section, I analyze the characteristics of this relevant market in the but-for world. Economic logic and the evidence in this case indicate that the Apple App Store would have faced substantial competition in the but-for world. If rival app stores had been allowed to enter, or if developers had been permitted to self-distribute their apps, commissions paid by developers would have been lower, because Apple’s App Store commissions are very high in comparison to the costs of providing app distribution services. Additionally, I look at potential yardsticks, and after finding that some similar markets are not suitable for comparison because they are tainted by anticompetitive conduct, I find two types of yardsticks, one based on commission rates paid for online PC app distribution, and the other based on profits earned by a set of online marketplace platforms. These yardsticks support a but-for commission rate in the iOS app distribution market of 13.0%-14.8%.

A. The Apple App Store Would Face Substantial Competition in the But-For World

11. Although there is no way to know which specific companies would have entered the iOS app distribution market by launching app stores or by self-distributing apps, in a but-for world in which Apple did not exclude all potential rivals, the history of the iOS app distribution market indicates that from the beginning there were firms that could have entered the market (and even did operate without Apple’s acceptance). Looking at related markets shows that there are several companies that have the organizational and technical capabilities to enter the iOS app distribution market, and at least one of those companies has asked Apple to

³ Unless otherwise stated, any time this report discusses “apps”, “mobile apps” or “applications”, I refer to native apps for iOS, Android, macOS, Windows, or some other specific operating system, and not to web apps.

⁴ Prof. Elhauge includes both iOS and iPadOS when referring to “iOS”. I follow this convention in my report. See Expert Report of Prof. Einer Elhauge (hereinafter “Elhauge Report”) at n.7.

⁵ See id.

allow it to enter the iOS app distribution market.⁶ Also, many developers in those related markets have chosen to self-distribute for at least a portion of their sales. Finally, competition is economically viable regardless of whether Apple retains some common gatekeeping function such as App Review.

1. Early App Stores Were Successful Despite Technical Barriers

12. Although Apple has never allowed any rival app store to operate on iOS under its rules, at least one unapproved app store, Cydia, had until 2018 been offering apps for free and paid distribution for iOS devices since the first iPhone was released, through a process called “jailbreaking.”⁷ By “jailbreaking,” iOS users can remove Apple’s software restrictions and install apps not available through Apple’s App Store.⁸ The Digital Millennium Copyright Act has contained an exemption allowing jailbreaking of smartphones since 2010.⁹ Various estimates indicate that at different times, 7-16% of users have jailbroken their iPhones.¹⁰ Jailbreaking comes with substantial costs and risks, however. First, Apple claims jailbreaking is a violation of its terms and conditions of use, and may not support jailbroken phones or accept warranty claims thereupon.¹¹ Second, Apple updates usually undo the jailbreaking process, so the jailbreak (and the installation of unauthorized apps) must be performed again.¹² Third, there may be additional security risks because of the technical workarounds that are performed as part of the jailbreaking process.¹³ Apple has also been trying to stamp out jailbreaking since the App Store has existed, and often quickly blocks jailbreak methods as part of operating system updates.¹⁴

⁶ See e.g., APL-EG_05687443 (June 30, 2020 email from Tim Sweeney [CEO of Epic Games] to Tim Cook [CEO of Apple] asking Apple to allow a “competing Epic Games Store app available through the iOS App Store” among other features.).

⁷ See e.g., Complaint, Saurikit LLC v. Apple Inc, (Dec. 12, 2020), at pp 7-8.

⁸ See NortonLifeLock, “Is Jailbreaking Legal and Safe?” March 22, 2019 (available at <https://us.norton.com/internetsecurity-mobile-is-jailbreaking-legal-and-safe.html>) [Last viewed 5/4/2021].

⁹ See NortonLifeLock, “Is Jailbreaking Legal and Safe?” March 22, 2019 (available at <https://us.norton.com/internetsecurity-mobile-is-jailbreaking-legal-and-safe.html>) [Last viewed 5/4/2021].

¹⁰ See Codeproof, “Jailbroken phones are now at 11.19%,” Jan. 2 2013, (available at https://web.archive.org/web/20150927035605/https://www.codeproof.com/PressRelease/Jailbroken_phones_as_of_Jan_02_2013) [Last viewed 5/14/2021].

¹¹ See Apple Support, “Unauthorized modification of iOS can cause security vulnerabilities, instability, shortened battery life, and other issues,’ June 15, 2018 (available at <https://support.apple.com/en-us/HT201954> [Last viewed 5/14/2021]).

¹² See Lifehacker, “Four reasons not to jailbreak your iPhone, iPod touch, or iPad,” May 5, 2011 (available at <https://lifehacker.com/four-reasons-not-to-jailbreak-your-iphone-ipod-touch-5799007> [Last viewed 5-17-2021])

¹³ See Kaspersky, “What is Jailbreaking – Definition and Explanation,” (available at <https://www.kaspersky.com/resource-center/definitions/what-is-jailbreaking> [Last viewed 5-17-2021]).

¹⁴ Id.

13. Despite all these difficulties and risks, millions of users have nevertheless been willing to jailbreak their phones to get access to the Cydia store.¹⁵ One reason has been to take advantage of new features that had been invented by developers but had not been allowed by Apple. A large number of iOS features, including predictive text, quick-access control panels, and so forth appeared in apps on the Cydia store before they were implemented or allowed by Apple, and sometimes substantially before.¹⁶ Other users had simply wanted more control over what happens with their phones.¹⁷ The Cydia store is now shut down, because Apple never allowed it to compete on the merits. Apple eventually adopted most of the advanced features that jailbreakers were looking for.¹⁸

2. App Stores in PC and Android Ecosystems Are Examples of Potential Entrants

14. If Apple were to allow alternative app stores on iOS, there are several firms well-positioned to enter the market, some of whom have even asked Apple to allow them to operate an app store. For instance, Amazon, Samsung, Aptoide, and other, smaller firms already operate Android App Stores,¹⁹ and thus already possess most of the infrastructure and knowledge necessary to operate similar stores for iOS. Likewise, Steam, Epic, Microsoft, and Blizzard/Activision operate Windows personal computer (PC) app stores that have overlapping functionality to mobile app stores, including distribution, payment, and discovery.²⁰ Epic has asked Apple to

¹⁵ See Insider, “The latest jailbreak statistics are jaw-dropping,” March 2, 2013, showing 23 million monthly unique Cydia users (of all iOS versions) (Available at <https://www.businessinsider.com/jailbreak-statistics-2013-3> [Last viewed 5-17-2021]).

¹⁶ See Manalo, Amboy, “60 iOS Features Apple Stole from Jailbreakers,” Gadget Hacks, Nov. 2, 2018 (Available at <https://ios.gadgethacks.com/how-to/60-ios-features-apple-stole-from-jailbreakers-0188093/> [Last viewed 5-17-2021]). See also APL-APPSTORE_00400030 “A Tale of Two iPhone SDKs” (arguing that Apple’s first app development kit borrowed heavily from a free SDK that had been created by jailbreakers).

¹⁷ See Franceschi-Bicchieri, Lorenzo and Brian Merchant, “The Life, Death, and Legacy of Jailbreaking,” Vice, June 28, 2017 (available at: <https://www.vice.com/en/article/8xa4ka/iphone-jailbreak-life-death-legacy>).

¹⁸ See Macrumors, “Two Major Cydia Repositories Shut Down as Jailbreaking Fades in Popularity,” Nov 23, 2017 (Available at <https://www.macrumors.com/2017/11/23/modmyi-macciti-cydia-repos-shut-down/> [Last viewed 5-17-2021]).

¹⁹ See, e.g., Aptoide at <https://en.aptoide.com/> ; Amazon Appstore at https://www.amazon.com/gp/browse.html?node=2350149011&ref_=nav_em_adr_app_0_2_9_2 ; Samsung Galaxy Store at <https://www.samsung.com/us/apps/> .

²⁰ See, e.g., Epic at <https://www.epicgames.com/store/en-US/> ; Steam at <https://store.steampowered.com/> ; Microsoft at <https://www.microsoft.com/en-us/store/apps/windows> ; and Blizzard at <https://us.shop.battle.net/en-us> .

allow it to operate an app store on iOS, and also to operate its own IAP functionality within apps.²¹

15. Likewise, there are a wide variety of developers of PC apps that self-distribute their apps. The aforementioned app store operators (Steam, Epic, Microsoft, and Blizzard/Activision) all distribute their own apps through their stores.²² Small developers such as Subset Games²³ and Almost Human²⁴ self-distribute their apps using Humble Widget combined with Steam keys.²⁵ Many developers distribute their apps through multiple stores and/or self-distribution.²⁶

3. Competition in App Distribution is Not in Conflict with Apple’s Security and Certification Functions

16. Apple has chosen to combine the activity of certification--*i.e.*, checking each app against a set of guidelines (the “App Store Review Guidelines”) that include prohibitions on a wide range of issues with apps, including malware, objectionable content, potential physical harm, poor technical function--with the activity of distribution, and to simultaneously impose prohibitions on operating rival app stores and in taking payments in ways that violate Apple’s business terms.²⁷ But this is a combination of convenience for Apple. Competition in distribution could co-exist with security and propriety certification in a number of ways, depending on consumer preferences and the capabilities of rival stores and developers. Individual app stores and self-distributing publishers could take it upon themselves to review apps, putting their own reputations on the line to guarantee quality and safety. Indeed, a rival store might even provide quality and safety *superior* to Apple, which

²¹ See e.g., APL-EG_05687443 (June 30, 2020 email from Tim Sweeney [CEO of Epic Games] to Tim Cook [CEO of Apple] asking Apple to allow a “competing Epic Games Store app available through the iOS App Store” among other features.).

²² See, e.g., Epic at <https://www.epicgames.com/store/en-US/>; Steam at <https://store.steampowered.com/>; Microsoft at <https://www.microsoft.com/en-us/store/apps/windows>; and Blizzard at <https://us.shop.battle.net/en-us>.

²³ See Subset Games implementation of Humble Widget for their game “Into the Breach” at <https://subsetgames.com/#HumbleWidgetBox5>.

²⁴ See Almost Human implementation of Humble Widget for their game “Legend of Grimrock 2” at www.grimrock.net/buy/#log2.

²⁵ Steam keys are key codes distributed by the Steam Store to developers who distribute games through Steam, that are redeemable by users to receive games through the Steam Store, equivalent to games purchased through normal means on Steam. These keys can be sold or distributed as free tests or promotions. Steam’s key guidelines require that if developers sell these keys they not sell them for any less than they sell the corresponding game on Steam, and that developers not distribute more keys than they sell units of a game on Steam. See Steam Key Documentation at <https://partner.steamgames.com/doc/features/keys>.

²⁶ See e.g., Subset Games at subsetgames.com, or 2K Games at <https://store.2k.com/en/game/buy-civilization-6>, both showing various store options.

²⁷ See the App Store Review Guidelines at <https://developer.apple.com/app-store/review/guidelines/>.

in turn would force Apple to compete to improve its own security processes. Alternatively, Apple could choose to provide (or require) App Review for all iOS apps entirely separately from distribution. Developers or app stores could contract with a 3rd-party certification provider. Apple could require such 3rd-party certification. Or there could be a mix of all of these options.

17. Importantly, this implies that from an economic point of view opening up competition in app distribution does not require a specific approach to security and certification. If the finder of fact were to determine that Apple must maintain the right to control what apps are allowed to operate on iOS, it would not foreclose the possibility of rival app stores and self-distribution. If the finder of fact were to determine that Apple is under no obligation to provide App Review to rivals, then it likewise would not foreclose the possibility of rival app stores and self-distribution.

B. Commissions Paid by Developers Would Have Been Lower in the But-For World

18. Economic logic and the evidence in this case indicate that commissions paid by developers would have been lower in the but-for world. Apple earns extraordinarily high profits on the App Store. The actual costs of operating an app store or self-distributing apps are much lower than Apple's commission rates in the actual world, meaning that rival stores and self-distributors could profitably price much lower in the but-for world. I find three potential yardsticks for the average but-for rate in the iOS app distribution market, all of which point to a but-for average commission rate of 13.0%-14.8%. I also present two different methods for determining a two-tiered commission rate (as Apple uses in the actual world) based on the but-for average commission rate.

1. Apple's Profits on the App Store Are Extraordinarily High by Any Measure

19. Apple's App Store is extraordinarily profitable. I understand that Mr. Tregillis has analyzed Apple's App Store financial documents and the profit margins therein. These documents show that in fiscal year 2019, total billings on the App Store were [REDACTED] worldwide and [REDACTED] in the United States.²⁸ Apple's revenue (commissions) on those worldwide billings was [REDACTED] and Apple's

²⁸ See APL-APPSTORE_08882981 at APL-APPSTORE_08883096.

costs were [REDACTED]²⁹ In other words, Apple earned [REDACTED] in profits while incurring costs of [REDACTED]—an amazing [REDACTED] operating margin.³⁰ Likewise in 2018, Apple earned [REDACTED] in profits while incurring [REDACTED] in costs, a [REDACTED] operating margin.

20. Apple's App Store has been similarly profitable for the entire time for which I have data available. In Table 1 below, I present a summary of Apple's App Store financials, by fiscal year. The App Store has been highly profitable, even when it was less than a quarter of its current size by Gross Billings. In no year was the App Store operating margin below [REDACTED]. It does not appear from these figures that Apple's current profits are the result of costly investments in previous years.

Table 1: Summary of App Store Financials (in Millions of \$), by Fiscal Year³¹

	2013	2014	2015	2016	2017	2018
Net Revenue	\$2.4	\$3.6	\$5.1	\$7	\$9	\$12
OCOGS	\$0.2	\$0.4	\$0.8	\$1	\$1	\$1
OPEX	\$0.4	\$0.5	\$0.9	\$1	\$1	\$2
Operating Margin	\$1.8	\$2.8	\$3.4	\$5	\$7	\$9
Operating Margin %	75.6%	76.1%	67.0%	68.9%	73.5%	74.2%

21. Apple's App Store is highly profitable compared to other companies. The App Store is part of the “Apple Services” line of business. In a September 2019 presentation sent to CEO Tim Cook, Apple's Corporate Financial Planning and Analysis (FP&A) group compared the “Apple Services” forecast operating margin to a wide range of other large tech, media, retail, and finance companies.³² The figures presented are reproduced in Figure 1 below. As well as the App Store, Apple Services includes iTunes, Licensing, Music, and other activities, and at the time of this presentation had overall a forecast [REDACTED] margin for the 2019 fiscal year.³³ The

²⁹ See Expert Report of Christian Tregillis, June 1, 2021 at p. 25. All discussions of profits in this section consider Apple's App Store business as a worldwide whole because Apple does not break out its App Store costs by region (see e.g., APL-APPSTORE_08856864).

³⁰ Operating Margin, in Apple's terminology, is equal to Net Revenues minus Cost of Goods Sold minus Operating Expenses. When expressed as a percentage, it refers to Operating Margin divided by Net Revenues. In other words, it is equal to a firm's revenues earned for its goods or services, less its direct costs of buying, producing, or providing those services, and less an allocated share of the firm's indirect costs (overhead costs). Operating Margin does not include corporate income taxes or interest paid on debt. See e.g., <https://www.investopedia.com/terms/o/operatingmargin.asp>.

³¹ Sources: See “Economides Margin Calculations.xlsx”.

³² See APL-EG_10015274 (Slideshow entitled “FY19/20 Profitability: Profitability Benchmarking 09/25/19”).

³³ See APL-EG_10015274 at APL-EG_10015276 (comparing profitability across Apple Services groups and external companies).

presented figures show that the Apple Services [REDACTED] margin was [REDACTED]

Figure 1: Operating Margins for Apple “Product Categories” vs Yardstick Firms Selected by Apple³⁴

22. This figure also highlights the fact that Apple [REDACTED]

[REDACTED] ³⁵ Apple’s [REDACTED]. Nevertheless, [REDACTED]

³⁶

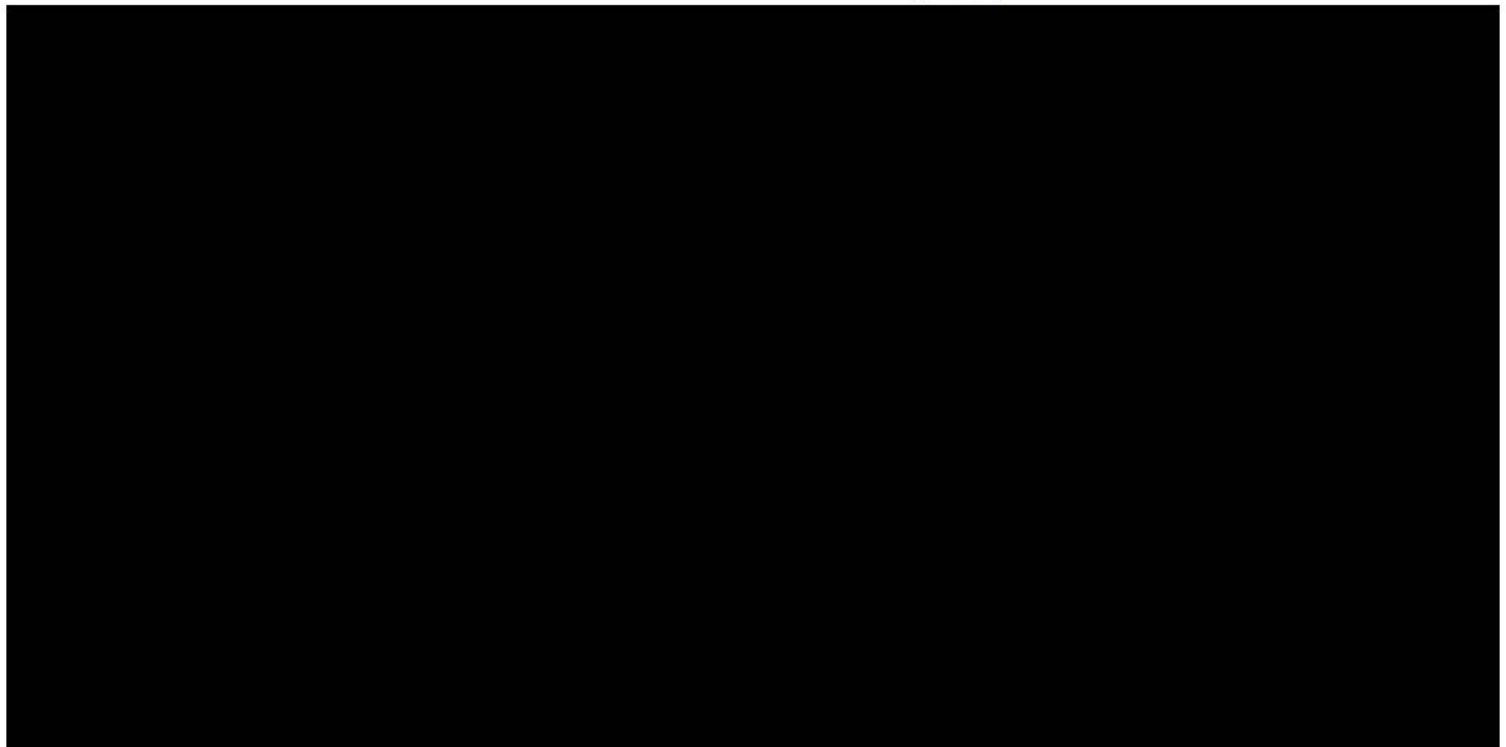
³⁴ Source: APL-EG_10015274 at APL-EG_10015275 (Figure titled “Operating Margin Benchmarking: FY20 Total Company by Product Category”)

³⁵ The figures in this table [REDACTED] Apple’s operating margin from its fiscal year 2019 financial reports (overall profit before taxes \$65.7 billion, on total net sales of \$260.2 billion, for an operating margin of 25.8%). Apple Inc. 2019 Form 10-k at p. 29. [REDACTED]

³⁶ See APL-APPSTORE_08856866 (Apple Line of Business Report, tab “Services”, showing total FY2019 net revenues [REDACTED] and APL-APPSTORE_08856864 (WW App Store Gross Margin, showing total FY2019 net revenues [REDACTED] Apple’s Services line of business includes (with FY2019 revenue): the App Store ([REDACTED], Licensing ([REDACTED], Apple Care ([REDACTED]), Music ([REDACTED], iCloud ([REDACTED]), Advanced Platforms [REDACTED], Free Services [REDACTED]).

23. Further, Apple's FP&A team showed in this same presentation that the App Store had a higher forecasted operating margin, at 77.8%, than all other parts of the Services business except for Licensing (at 99.9%, indicating that the Licensing business has essentially zero cost).³⁷ This comparison is shown in Figure 2. The App Store's operating margin is much larger than any of the highest-margin yardstick firms presented by Apple in its presentation, including Activision, EA, Tencent, and Nintendo.

**Figure 2: Operating Margins for Apple Services Subcategories
vs Yardstick Firms Selected by Apple³⁸**



24. Profitability data indicate that [REDACTED]

[REDACTED] According to a Microsoft 2019 "Game Industry Profit" analysis, Microsoft, Sony, and Nintendo earned [REDACTED] operating margins, respectively, on their Hardware operations.³⁹ In comparison, Figure 1 shows [REDACTED]

³⁷ See APL-EG_10015274 at APL-EG_10015276.

³⁸ Source: APL-EG_10015274 at APL-EG_10015276

³⁹ See MSFT_EPIC_00000093 (Presentation entitled "CY19 Game Industry Profit") at 31.

[REDACTED]⁴⁰ Table 2 below breaks down the profitability of the platform and hardware segments of Nintendo, Microsoft, and Sony's video game businesses, compared with Apple's App Store platform and its iPhone hardware.

Table 2: Comparison of Platform and Hardware Operating Margins between Video Game Console Manufacturers and Apple, 2019⁴¹

	Hardware Operating Margin	Platform ⁴² Operating Margin
Microsoft	[REDACTED]	[REDACTED]
Sony	[REDACTED]	[REDACTED]
Nintendo	[REDACTED]	[REDACTED]

Apple's platform margin [REDACTED] But unlike the others, Apple's hardware margin [REDACTED]. Many industry sources over the past 15 years confirm this ongoing dynamic of cross-subsidization, as each

⁴⁰ [REDACTED]

⁴¹ Sources: see "Economides Margin Calculations.xlsx". Year 2019. Note that these numbers are rounded to the nearest percent.

⁴² Platform operating margin refers to the App Store in the case of Apple, and refers to 3rd-Party sales commissions and console subscriptions in the case of Sony, Microsoft, and Nintendo.

of Nintendo,⁴³ Microsoft,⁴⁴ and Sony⁴⁵ sell their hardware at or more often below cost. If it were not for the cross-subsidy from the platform business, Nintendo would barely make money and Sony and Microsoft would lose a great deal of money. In contrast, if it were not for the App Store, Apple would still earn a great deal of money on the iPhone.

2. In a Competitive Market, Entrants Could Have Made a Profit at Much Lower Levels Than Apple's 30% Commission

25. A variety of evidence indicates that the cost of operating an app store is much lower than the 30% commission Apple collects on most paid transactions. First and foremost, Apple's total costs for the App Store, as a percentage of the total

⁴³ Paul Tassi, “Nintendo Reports \$461.2M in Losses, is Selling the 3DS Below Cost,” (published April 26, 2012, available at <https://www.forbes.com/sites/insertcoin/2012/04/26/nintendo-reports-461-2m-in-losses-is-selling-3ds-below-cost/>) (“Nintendo has been selling the 3DS below cost, causing them to lose money on every sale.”); Kyle Orland, “Why Nintendo is losing money on each Wii U launch unit” (published October 25, 2012, available at <https://arstechnica.com/gaming/2012/10/why-nintendo-is-losing-money-on-each-wii-u-launch-unit/>) (“Nintendo has revealed that the Wii U will be sold below cost in order to attract more potential customers for what it hopes will be stronger-than-normal software launch sales.”).

⁴⁴ Charles Herold, “GAME THEORY: Console Shootout: The Sequel” (published November 8, 2011, available at www.nytimes.com/2001/11/08/technology/game-theory-console-shootout-the-sequel.html) (“Console makers generally sell their machines at a loss, relying on game sales to make up the difference. Microsoft, for example, has priced the Xbox at about \$300 and expects to lose \$125 on each one sold.”); James Batchelor, “Xbox One X selling at a loss” (published June 15, 2017, available at www.gamesindustry.biz/articles/2017-06-15-xbox-one-x-selling-at-a-loss) (quoting an executive at Microsoft that “in aggregate you should think about the hardware part of the console business as not the money-making part of the business. The money-making part is in selling games.” The article stated “Both Microsoft and Sony have historically sold their consoles at a loss with the intention of offsetting this with sales of games and services such as Xbox live.”); Ravi Srikant, “The Economics of Gaming Consoles” (published June 25, 2019, available at www.investopedia.com/articles/investing/080515/economics-gaming-consoles.asp) (“the Xbox 360 lost around US \$125 per console when it launched in 2005.”); id. (“One reason why companies sell the consoles at a loss initially is to lure customers into buying them and then try to make up for the losses through each game sold, as well as online subscriptions”); Rima Alaily (Microsoft Vice President and Deputy General Counsel), “10 app store principles to promote choice, fairness and innovation” (published October 8, 2020, available at blogs.microsoft.com/on-the-issues/2020/10/08/app-store-fairness-caf-interoperability-principles/) (“the business model for game consoles is very different to the ecosystem around PCs or phones. Console makers such as Microsoft invest significantly in developing dedicated console hardware but sell them below cost or at very low margins to create a market that game developers and publishers can benefit from.”).

⁴⁵ See, e.g.: Eric Bangeman, “Sony taking big hit on each PS3 sold” (published November 16, 2006, available at arstechnica.com/gaming/2006/11/8239/) (“iSuppli estimates that the more expensive [PS3] \$599 console costs \$840.35 to build, leaving Sony with a \$241.35 loss on each console. The picture is worse for the cheaper, \$499 version. Sony takes a hit of \$306.85 per \$499 console sold”); Erik Kain, “Sony To Take A Loss On PlayStation 4 Sales” (published September 20, 2013, available at www.forbes.com/sites/erikkain/2013/09/20/sony-to-take-a-loss-on-playstation-4-sales/) (“Sony will take a loss of \$60 per hardware unit sold of the PlayStation 4. Sony Japan executive Masayasu Ito told Eurogamer the company still expects to make a profit off of the average consumer, thanks to game royalties and PS Plus subscriptions.”); Leo Sun, “Sony is selling the PS5 at a loss, but investors shouldn't worry” (published February 9, 2021, available at <https://www.fool.com/investing/2021/02/09/sony-is-selling-the-ps5-at-a-loss-but-investors-sh/>) (“Companies usually sell their consoles at razor-thin margins to remain competitive, maintain their market share, and attract more developers.”).

amount paid by app users for apps, subscriptions, and IAP (“Gross Billings” in Apple’s terminology), are much lower than 30%. Table 3 below shows these costs for the years 2018 and 2019, based on an analysis by Mr. Tregillis of Apple’s App Store P&Ls.

witness testified that

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Apple’s 30b6

Table 3: Apple App Store Costs as % of Gross Billings, by Fiscal Year⁴⁷

	2018
Standard Cost	0.1%
OCOGS	2.0%
OPEX	2.6%
Costs as % of Total Billings	4.7%
OCOGS (App Review)	0.2%
OPEX (App Review)	0.2%
OPEX (App Store Marketing)	0.1%
OPEX not allocated to App Store	0.3%
Additional App Review and OpeX Costs as % of Total Billings	0.6%

26. The Epic Games Store also provides evidence on this point. In December 2018, Epic Games entered the PC app distribution market, distributing 3rd-party apps for a 12% commission. Tim Sweeney, Epic Games’ CEO, explained that Epic could be sustainably profitable with a 12% commission: “From that 12%, we net around 5% after direct costs and that could grow to 6-7% with greater economies of scale.”⁴⁸ Although overall the Epic Games Store is not currently profitable, ⁴⁹ Although the PC app distribution market is not exactly the same as the iOS app distribution market,

⁴⁶ See Deposition of Mark Rollins (Apple), Feb. 11 2021, p. 215.

⁴⁷ Sources: see “Economides Margin Calculations.xlsx”.

⁴⁸ Tim Sweeney, Twitter.com post, 4/22/2019 (available at:

<https://twitter.com/TimSweeneyEpic/status/1120441795010338816>).

⁴⁹ See EPIC_00127277 at ‘7293 and “Economides Rate Yardstick.xlsx”.

running a PC app store shares many of the same operations (storefronts, hosting, content delivery, payment processing) with running an iOS app store. [REDACTED]

[REDACTED]⁵⁰ Thus, it is reasonable that Epic's experience regarding costs in the PC app distribution market is relevant to the iOS app distribution market.

27. Sweeney went on to point out that other developers, including Activision, EA, and UbiSoft, had built their own stores (selling their own apps, not 3rd-party apps) to avoid paying 30% to Steam, the leading PC game app store.⁵¹ These developers distribute a substantial amount of their apps through their own stores.⁵² This indicates that even without the economies of scale offered by third-party sales volume, PC app developers find it profitable to operate their own distribution platforms (stores).

28. Microsoft has also charged less than 30% in its PC app store. As of March 2019, the Microsoft Store distributes 3rd-party non-game PC apps for a 15% commission with some exceptions.⁵³ Microsoft has also announced that it intends to lower commission rates for PC game apps to 12%.⁵⁴

29. For smaller developers, HumbleBundle.com offers a simple self-distribution solution (the Humble Widget) that includes hosting and download services, a "widget" that can be embedded in the developer's existing website, and payment processing. The charge for this service is 5% of net sales, plus payment processing, which HumbleBundle.com states usually costs around 5% of net sales.⁵⁵

⁵⁰ See, e.g., APL-EG 08926412 at '6424 [REDACTED]

⁵¹ See Tim Sweeney, Twitter.com post, 4/22/2019 (available at <https://twitter.com/TimSweeneyEpic/status/1120441795010338816>).

⁵² See, e.g., Activision Blizzard 2019 Form 10-K at 6 ("Blizzard utilizes its proprietary online gaming service, Blizzard Battle.net, to distribute most of Blizzard's content and selected Activision content directly to PC consumers."); The Verge, "EA games are returning to Steam along with the EA Access subscription service," Oct. 29, 2019 (Describing EA returning some games to Steam "after it moved away from [Steam] in 2011 in favor of its Origin store and launcher." <https://www.theverge.com/2019/10/29/20937055/ea-games-steam-access-subscription-service-pc-storefront-jedi-fallen-order-sales>);

⁵³ Microsoft Store App Developer Agreement, Version 8.6 (Effective Date: July 10, 2020), available at <https://query.prod.cms.rt.microsoft.com/cms/api/am/binary/RE4o4bH> (last visited 1/4/2021).

⁵⁴ See The Verge, "Microsoft shakes up PC gaming by reducing Windows store cut to just 12 percent," April 29, 2021 (describing Microsoft announcement that it is "reducing its cut from 30 percent to just 12 percent from August 1st [2021]," <https://www.theverge.com/2021/4/29/22409285/microsoft-store-cut-windows-pc-games-12-percent> [last visited 5/17/21]).

⁵⁵ See Humble Widget at <https://www.humblebundle.com/developer/widget>.

The Humble Widget has been available since at least 2015.⁵⁶ Thus, a PC app developer has the option of self-distribution for a fee of about 10% of sales revenue, even when the developer is extremely small and/or has no particular expertise in online distribution.

C. Appropriate Yardsticks for the iOS App Distribution Market Indicate That the Average Commission Rate Would Have Been Lower in the But-For World

30. Two potential yardsticks are available that allow me to estimate what the prevailing commission rate for the iOS app distribution market would be in the but-for world. First, a comparison of commission rates in a similar but relatively more competitive market, the Windows PC app distribution market, indicates that average commission rates would have been approximately [REDACTED]. Second, a comparison of profit rates from a set of commission-based online marketplaces, which sell different goods but as online platforms face similar competitive dynamics, indicates that competitive profit rates for online marketplaces are much lower than that earned by the App Store. I use a simple competitive model to show that these lower profit rates support a but-for commission rate for the iOS app distribution market of 13.0%-14.8%. The analysis of these yardsticks is common to the class because they are determined at a market-wide level. If I were asked to construct a yardstick in a case brought by a single developer, I would conduct the same market-wide analysis to determine an appropriate yardstick for that developer.

1. Commission Rate Yardstick

31. One potential yardstick for the commission rate that would have prevailed in the iOS app distribution market is the commission rate charged in other, similar markets that are not contaminated by anticompetitive conduct. Below, I discuss two potential yardstick markets. I find that the Android app distribution market is similar to the iOS app distribution market, but that it is sufficiently contaminated by anticompetitive conduct that it makes an inappropriate yardstick for damages in this case. I find that the Windows PC app distribution market is also similar, and that there is evidence that the market is at least somewhat competitive,

⁵⁶ See Gamasutra, “Humble Bundle Launches Humble Widget, Allows Games to be Played in Browser,” 2/26/2015 (available at:

https://www.gamasutra.com/view/pressreleases/237441/HUMBLE_BUNDLE_LAUNCHES_HUMBLE_WIDGET_ALLOWS_GAMES_TO_BEPLAYED_IN_BROWSER.php).

featuring a number of different distributors, including 3rd-party distribution and self-distribution, and featuring entry and price discounting. I review a number of other potential markets as well, but determine that they are more distant from the iOS app distribution market and less comparable to the iOS app distribution market than the Windows PC app distribution market is.

32. a. The Android App Distribution Market. Like iOS, Android is a smartphone operating system. Developers create apps that can be run on Android phones by phone users. Many top apps have both Android versions and iOS versions, so there is even substantial overlap in the set of developers that participate in both markets. Thus, from a functional perspective the Android app distribution market is similar to the iOS app distribution market.

33. However, Android app distribution appears to be tainted by anticompetitive conduct that renders it unfit as a yardstick for competitive rates in the but-for world. Professor Elhauge, in his report, details a number of reasons why. First, Google's agreements with Android smartphone manufacturers tie vital Google-controlled apps and software code to the installation and prominent display of the Google Play Store.⁵⁷ Second, [REDACTED]

[REDACTED]⁵⁸ Third, Google's dominant mobile web browser, Chrome, is set up to warn users against installing rival Android apps, including rival app stores.⁵⁹ Fourth, on the vast majority of Android smartphones, Android's OS (of which Google is the main developer) restrains rival app distributors by using presets prohibiting their installation and requiring multiple steps and warnings to disable.⁶⁰ Fifth, these and possibly other actions have driven out or limited competitive store and self-distribution options for developers and smartphone users.⁶¹

34. An exception to this scheme of control is the Android market in China, where the Google Play store app has been blocked from functioning on Chinese networks by the government since 2010.⁶² Although I am not aware of which of the restrictions discussed in the previous paragraph still might apply in China, Google's promotion of the Google Play store is apparently moot, and there is a thriving

⁵⁷ See Elhauge Report at Appendix A.1.

⁵⁸ See Elhauge Report at Appendix A.2.

⁵⁹ See Elhauge Report at Appendix A.3.

⁶⁰ See Elhauge Report at Appendix A.4.

⁶¹ See Elhauge Report at Appendix A.5.

⁶² See e.g., CNBC, "Google is missing out on billions of dollars by not having an app store in China, new data shows," Jan 17, 2018 (available at: <https://www.cnbc.com/2018/01/17/google-misses-out-on-billions-in-china.html>).

ecosystem of rival app stores as a result. However, the fragmented nature of the market, the regulation of app content by the Chinese government,⁶³ the extremely limited public information on contracts, sales and commission rates, and the difficulty in getting 3rd-party discovery from foreign parties prevent me from creating a reliable yardstick based on the Chinese Android app distribution market.

35. b. The Windows PC App Distribution Market.⁶⁴ Like iOS, Windows is an operating system for general purpose computing devices. Thus, from a functional perspective the Windows PC app distribution market is similar to the iOS app distribution market.

36. The Windows PC app distribution market also features evidence of competition that is not present in the iOS app distribution market. The owner of the operating system, Microsoft, does not impede or lock out rival stores either by contractual or technical means. There are a variety of distribution options, including (a) app stores offering 3rd party distribution: for example, the Steam Store, the Epic Games Store, and the Microsoft Store; (b) self-distribution platforms, such as Battle.net (Activision Blizzard) or Origin (EA); and (c) small-scale self-distribution solutions such as the Humble Widget, as discussed above in section II.B.2. And the recent launch of the Epic Games Store shows that entry is possible in the market. Although there may be some degree of anticompetitive conduct somewhere in the Windows PC app distribution market,⁶⁵ there is no doubt that the market is *more* competitive than iOS app distribution, and so my findings are at the very least conservative.

37. c. Other Potential Yardstick Markets. Beyond these two potential yardstick markets, I considered:

- *Mac OS App Distribution.* The distribution of apps for the Mac OS is in many ways similar to PC app distribution. Both operating systems allow developers to distribute app through any store or directly to users, and many developers develop apps for and sell apps to both Mac users and to PC users. However, Mac OS' market share is much lower than

⁶³ See Niko Partners, “Game Regulations in China: Everything You Need to Know”, (available at: <https://nikopartners.com/game-regulations-in-china-everything-you-need-to-know/>).

⁶⁴ Windows PC apps are also referred to as “applications”, “software”, “application software”, or “programs”. I use “Windows PC apps” or “Windows apps” interchangeably to refer to application software designed to run on the Windows PC operating system.

⁶⁵ For example, I understand that Valve has been sued by Humble Bundle, which alleges an illegal tie within Steam. See Kyle Orland, “Humble Bundle creator brings antitrust lawsuit against Valve over Steam”, April 30, 2021 (available at: <https://arstechnica.com/gaming/2021/04/humble-bundle-creator-brings-antitrust-lawsuit-against-valve-over-steam/>).

Windows'.⁶⁶ Additionally, Apple's Mac App Store, which comes installed on each Mac computer sold, is closely linked to Apple's iOS App Store, and Apple executives have testified that Apple deliberately sets the Mac App Store commission equal to the iOS commission.⁶⁷ Since Apple's iOS App Store constitutes [REDACTED] of its total revenues from the two stores,⁶⁸ economic logic indicates that it will set its joint price at the level that will maximize its iOS app store profits, not its Mac OS app store profits. Thus, the average rate paid by developers for Mac OS app distribution will not serve as an accurate yardstick for a competitive commission rate.

- *Video Game Consoles.* Dedicated video game consoles such as Microsoft's Xbox and Sony's PlayStation have proprietary online stores distributing apps for their platforms. However, the economics of video game console stores are quite different from the economics of general purpose computing device app stores.⁶⁹ As I have discussed above, unlike Apple's very profitable iPhones, video game consoles subsidize the users.⁷⁰ The console platforms then charge prices to developers that more than cover the subsidies paid to users (console purchasers).⁷¹ Therefore, the commission rates paid by developers in these proprietary stores are in practice not a good yardstick for a competitive market in which developers are free to distribute apps to users through other app stores or through self-distribution.
- *Digital Content Platforms.* Moving away from the distribution of apps, there are various digital content platforms that might be considered as yardsticks for commission rates. These include video streaming platforms such as YouTube, gaming streaming platforms such as

⁶⁶ See Statista, "Desktop PC operating system market share worldwide, from January 2013 to July 2020" (showing a 77.7% market share for Windows and a 17.1% market share for MacOS) (available at <https://www.statista.com/statistics/218089/global-market-share-of-windows-7/>).

⁶⁷ Fischer (Apple) Dep. 324-325 ("Q: What commission does Apple charge on the Mac Store? A: 30 percent on the Mac App Store. But the same again, 30 percent, 15 percent for developers in the small business program, 15 percent for developers after year one that are offering subscriptions. So it's the same, we always achieve to try to create parity and consistency across the different App Stores that we manage.").

⁶⁸ APL-APPSTORE_08882431 at APL-APPSTORE_08882607 (App Store Net Revenue data for fiscal years 2016-2019).

⁶⁹ Apple expert Prof. Schmalensee in his book contrasts the two: in video game consoles the user side is the "subsidy side," paying below cost for the hardware; in PC operating systems (i.e., general purpose computing devices) the developer side is the "subsidy side," getting development tools and access to APIs for free or nominal prices. See David S. Evans, Richard Schmalensee, *Matchmakers: The New Economics of Multisided Platforms* at 37-40 (2016) (Kindle for PC Edition).

⁷⁰ See *supra* at ¶24.

⁷¹ See David S. Evans, Richard Schmalensee, *Matchmakers: The New Economics of Multisided Platforms* at 37-40 (2016) (Kindle for PC Edition).

Twitch, “tip jar” apps such as Patreon, newsletter platforms such as Substack, and so forth. The difficulty with comparisons between app distribution and these more distant platforms is that the platforms may provide different services, have different operations, and have different costs, and thus a platform with higher costs in a competitive market may nonetheless charge a higher rate than a platform with lower costs in a less competitive market. Also, although these platforms may advertise a typical commission rate, they may also provide special deals to certain customers, and there is generally no way to know without their sales data or other detailed discovery what their effective commission rate is. Altogether, then, the rates paid by users on either side of these more distant digital content platforms make less effective comparisons than the PC app distribution market.

- *E-Commerce Marketplaces*: Another set of platforms that are more distant from iOS app distribution than other forms of app distribution are marketplaces that sell non-digital goods. As discussed above with digital commerce platforms, as the products or services transacted on a platform become more different the more likely it is that the platform will have to incur different costs. For instance, many marketplaces operate like physical stores, purchasing goods, taking physical possession of them, and then reselling them. Other stores include different services in the commission rate. These differences make the commission rates difficult to compare. And again, without good information on the actual effective rates charged by these marketplaces (inclusive of discounts, negotiated prices, incentives, etc.) I cannot construct an accurate yardstick based on the commission rates charged in these marketplaces.⁷²

38. d. Calculating the yardstick. The Windows PC App Distribution Market includes both stores distributing 3rd-party apps (and sometimes self-distributing the store owner’s own app) and stores that only self-distribute apps. Including both 3rd-party distribution and self-distribution in the yardstick is a more accurate method for determining the average commission rate paid by developers in the but-for world than including only 3rd-party distribution. This is because, as discussed above in Sections II.A and II.B of my report, in the but-for world where developers and users would have the choice to transact outside the App Store, then competition from self-distribution would either discipline the pricing of 3rd-party stores in the market, or

⁷² Note that, as I explain below in Section C.2, it *is* possible to construct a reliable yardstick based on the *profit margins* earned by these marketplace firms, which do not suffer from the same comparability problems as the commission rates.

developers would self-distribute in the but-for world. To calculate a yardstick, I and my staff have identified three different online PC app stores distributing 3rd-party apps, and five different online PC app stores self-distributing apps.⁷³ For the stores distributing 3rd-party apps, I have used the best estimate available of the effective rate charged by the store. For the stores self-distributing apps, I have estimated costs based on the costs incurred by the Epic Games Store. I estimate that [REDACTED]

[REDACTED] while a self-distribution store such as Activision Blizzard's Battle.net store does not incur these costs.⁷⁵ Table 4 below summarizes these stores, their total sales, and their effective commission rates. I then calculate the average of the effective commission rates, weighted by the total sales of each store, and find a weighted average of [REDACTED]

Table 4: Total Billings and Effective Commission Rates for Windows PC Stores, 2019⁷⁶

Store (Owner)	Sales Type	Total Sales (millions of \$)	Effective Commission Rate
Steam (Valve)	3 rd Party	[REDACTED]	[REDACTED]
Steam (Valve)	Own Sales	[REDACTED]	[REDACTED]
Epic Games Store (Epic)	3 rd Party	[REDACTED]	[REDACTED]
Epic Games Store (Epic)	Own Sales	[REDACTED]	[REDACTED]
Blizzard.net (Activision Blizzard)	Own Sales	\$ 1,717	10%
Origin (EA)	Own Sales	\$ 987	11%
WeGame (Tencent)	Own Sales	\$ 7,181	9%
Microsoft Store (Microsoft)	[REDACTED]	[REDACTED]	[REDACTED]
Weighted Average:			[REDACTED]

⁷³ Although there is *nominal* commission rate information available for a number of additional PC app stores, the nominal rates are often misleading. For example, although the Humble Store commission is nominally listed as 25%, the Humble Store also provides users with 10% in "Humble Rewards" (which users can choose to instead donate to charity) (<https://www.humblebundle.com/rewards>), which means there is a negative price on the user side and one cannot provide an accurate measure without more detailed data on the platform. For the stores I do include in my yardstick, I am able to make reasonable or conservative assumptions about the rates being charged.

⁷⁴ See "Economides Rate Yardstick.xlsx".

⁷⁵ Battle net (<https://us.shop.battle.net/en-us>) is a self-distribution platform owned and operated by Activision Blizzard, a game developer known for games such as "World of Warcraft" and "Call of Duty". It is both a website and a downloaded PC client program, used as a software launcher and updater. It shares many features with Steam, the market leader in 3rd party PC game app distribution, including distribution, advertising for products and events, IAP, the ability to chat with friends in and out of games, etc., but it does not distribute 3rd party apps. Origin (<https://www.origin.com/usa/en-us/store/about>) is a similar platform owned and operated by Electronic Arts.

⁷⁶ Sources: See "Economides Rate Yardstick.xlsx".

39. This estimate is based on the set of stores and self-distribution platforms for which I was able to obtain sales data or estimates of sales totals.⁷⁷ Because there are many smaller developers that self-distribute to at least part of their users, this estimate is a conservative (defendant-friendly) measure of the average rate developers pay in this market to distribute their apps, because generally developers will pay less for self-distribution than the [REDACTED] average. I will update this estimate if and when I get access to additional data. However, this estimate is a yardstick for iOS app distribution at the market level and whether or not it is updated, it will be common to the class, because I would need to calculate the same yardstick for any individual plaintiff bringing the same suit against the defendant.

2. Rival Profit Yardstick

40. Another, alternative yardstick can be estimated based on the profit margins of a group of online marketplaces with agency-based businesses. While these other online marketplaces may not sell mostly apps, like the Windows PC app stores described above, as online platforms with agency-based businesses they face a similar competitive environment to the App Store. Moreover, although there are normally concerns about comparing profit margins between firms, firms that have an agency business structure (where they do not take possession of the goods they sell, but instead facilitate the sale for a commission) are much more similar, as a matter of economics.

41. Based on the range of profit margins earned by these firms, I create a simple model of competition based on the economic logic that in the absence of explicit barriers to entry, firms will enter a market as long as they can make a profit. From this model, I estimate that with one rival entrant, the average commission rate would be 14.8%, and with two rival entrants the average commission rate would be 13.0%.

42. a. Commonalities Across Commission-Based Platforms. Apple's App Store is a two-sided platform, which must balance the needs of users on both sides

⁷⁷ I use 2019 because that year is when the data is most widely available. The resulting rate is conservative because what data I do have for other years indicates that some rates were lower in later years. For example, based on Steam data I estimate the Steam commission rate in 2020 to be an average of [REDACTED]. See "Valve Steam Store Effective Rates.xlsx". Also, Microsoft has announced a drop in its commission rate for games from 30% to 12%, effective August 1, 2021. The Verge, "Microsoft shakes up PC gaming by reducing Windows store cut to just 12 percent," April 29, 2021 (<https://www.theverge.com/2021/4/29/22409285/microsoft-store-cut-windows-pc-games-12-percent>).

of the platform, that is of app developers and users.⁷⁸ Commission-based digital marketplaces can be an appropriate comparison group for the App Store because like the App Store they also operate online stores that are two-sided platforms, and thus must also operate with concern for users on both sides of the platform.⁷⁹ They also do not generally take possession of goods or set any prices, and so do not have to operate warehouses or other major physical facilities.⁸⁰ Thus they are comparable to the App Store on several important dimensions: (i) their activities (and thus their costs) are focused around facilitating online transactions and to maintaining and marketing the online storefront; (ii) potential rivals face similar barriers to entry or expansion, needing to get both buyers and sellers to join a common online platform, but not needing to build or operate substantial physical operations; and (iii) they face similar ongoing competitive dynamics with existing rivals, including competing on transaction service quality and on pricing for users on both sides of the platform.

43. b. Identifying a Group of Comparison Platforms. Utilizing industry-standard market research reports that detail the most prominent digital marketplaces and the companies that operate them, I selected marketplace firms that were financially and economically comparable.⁸¹ To make an apt comparison with Apple, I looked for platforms with the following characteristics: (1) the operating firm mainly collects revenue from the operation of a marketplace in the form of commissions and fees as opposed to from the selling of goods, digital or otherwise; (2) the operating firm has publicly reported and readily available financial statements; (3) the operating firm has available financial statements covering the period from 2015 onward, consistent with the class period in this case; and (4) revenues and margins from the operation of marketplaces are distinct from other operating segments of the firm. The following marketplaces fulfill these criteria: eBay, Rakuten, Alibaba, MercadoLibre, and Etsy.⁸²

44. c. Inferring a Commission Rate Based on a Simple Competition Model. Because I do not have reliable data on the effective commission rates being charged by these comparison marketplaces, and because there might be some differences in

⁷⁸ See, e.g., Filistrucchi, Lapo, Damien Geradin, and Eric van Damme, “Identifying Two-Sided Markets,” *World Competition* 36, no. 1 (2013): 33–60.

⁷⁹ See, e.g., eBay Form 10-K 2019 at p.4 (“we connect millions of buyers and sellers around the world, empowering people and creating opportunity.”); Etsy Form 10-K 2019 at p.1 (“Etsy is the global two-sided marketplace for unique and creative goods.”).

⁸⁰ See, e.g., eBay Form 10-K 2019 at p.4 (“Our technologies and services are designed to... enable sellers worldwide to organize and offer *their* inventory for sale”) (emphasis added).

⁸¹ Exhibit 704 to 3/26/21 Deposition of Ned S. Barnes in Epic v. Apple (Digital Commerce 360 2021 Online Marketplaces Report (generated 3/25/2021)).

⁸² While this analysis is similar to the analysis conducted by an expert in Epic v. Apple, Mr. Barnes, my staff and I have replicated the analysis from scratch and come to these conclusions independently.

the forms of commission rates that might make comparisons difficult, I instead base my comparison on the publicly disclosed profit margins earned by the comparison marketplaces. It is true that in some cases profit margins are not a good comparison for the economic performance of one firm and another, especially when they are in different industries. However, as discussed above, these commission-based marketplaces resemble the App Store in their operations and competitive challenges, and should likewise not have major differences in their costs and need for capital.

45. Table 5 below shows the operating margins of these platforms over the span of 6 years, with figures from the report of Plaintiffs' expert Mr. Christian Tregillis. I understand Mr. Tregillis has reviewed the financial statements from which these marketplace figures originate, and has confirmed that the firms recognize only their commissions as revenue, rather than the full prices of sales on their platforms. He has also adjusted their operating margins where necessary in order for them to be fully burdened with allocated operating expenses, consistent with Apple's App Store financials.⁸³

Table 5: Operating Margins for Comparison Marketplaces⁸⁴

	2015	2016	2017	2018	2019	2020	Average by Company
eBay	25.6%	25.0%	22.8%	20.3%	21.5%	26.4%	23.0%
Etsy	-0.7%	4.8%	2.7%	12.4%	10.8%	24.6%	6.0%
Rakuten	11.4%	5.4%	13.3%	18.0%	13.8%	6.3%	12.4%
MercadoLibre	21.4%	21.4%	4.6%	-4.8%	-6.7%	3.2%	7.2%
Alibaba	49.2%	47.4%	50.5%	44.3%	29.9%	29.4%	44.3%

46. From the table above, we can see that for three out of the five marketplaces their operating margin has fallen significantly over time. For example, for Alibaba it fell from 49.2% to 29.4%. To find a common yardstick rate during the class period, I average the profit margin earned by each marketplace in this sample during the years 2015-2020, resulting in a range of profit margins from 6.0% (Etsy) to 44.3% (Alibaba). This assumption is conservative (defendant-friendly) because

⁸³ See, e.g., Expert Report of Christian Tregillis at ¶95 ("To adjust reported operating margins to make these figures comparable to other online marketplace companies...").

⁸⁴ Source: Tregillis Report at ¶73.

App Store sales have been growing over time, and so to the extent the but-for rate would actually have been lower in later years (past 2020), this method will underestimate total damages.

47. Economic logic and the evidence in this case suggest that we should expect a modest amount of entry into the iOS app distribution market. Typically, in a market like the iOS app distribution market, where there exist both (i) market demand for alternative options and (ii) capable entrants, economic logic predicts entry into the market, with each entrant capturing some market share and driving down the market price.⁸⁵ Entry typically will continue until enough firms are established and prices are low enough that additional entry is not profitable. In this specific market, we know that because app stores and other online marketplaces are two-sided transaction platforms, the process of getting users on both sides of the platform can be a barrier to entry. This implies both that we should not expect many firms in the market, and that these firms should earn economic profits consistent with recovering entry costs. This is also consistent with what we see in our group of yardstick marketplaces. At the same time, none of these marketplaces use technical or contractual means to completely exclude their rivals and so they are earning much less than Apple's App Store range of [REDACTED]

48. I now consider what market share rivals to the App Store might expect to capture. The closest evidence we have on this point is Epic Games' statements about their ability, as an entrant, to capture market share from a dominant incumbent platform (Steam) in PC app distribution. An Epic planning document from 2019 [REDACTED]

⁸⁶ (which

⁸⁵ See, e.g., Carlton & Perloff, MODERN INDUSTRIAL ORGANIZATION, 100 (4th ed. 2010) ("in a market that is protected from entry, price remains above marginal cost because no firm can enter the market and drive down price. Thus, restrictions on entry are the reason that many markets are not perfectly competitive, so that prices are above marginal cost"); Belleflamme & Peitz, INDUSTRIAL ORGANIZATION: MARKETS AND STRATEGIES, 4.2.1 (2010) ("The general perception is that society benefits from a larger number of active firms. Unambiguously, more competition exerts stronger pressure on price so that effectively consumers are better off. In differentiated product industries, an additional attractive feature of more (single-product) firms is an increase in product variety which directly increases consumer surplus, keeping prices fixed."). Various studies note how the removal of entry barriers in particular industries has intensified competition. See, e.g., Jayaratne & Strahan, *Entry Restrictions, Industry Evolution, and Dynamic Efficiency: Evidence from Commercial Banking*, 41 J. OF LAW AND ECONOMICS 1, 239 (1998); Winston, *U.S. Industry Adjustment to Economic Deregulation*, 12 J OF ECONOMIC PERSPECTIVES 3, 89 (1998).

⁸⁶ See EPIC_00127277 at 7292.

seems to have been the case⁸⁷). Therefore, 35% is the single entrant market share that is currently best supported by the evidence. Turning to the case of two entrant stores, economic logic indicates that two entrants would lower prices further but not capture as much individual share as one entrant would; extrapolating from the one-entrant scenario I assume market shares of 25% for each entrant in the two-entrant scenario.

49. I consider two different scenarios for entry of app stores in the but for world, competing with the Apple app store: (i) a single entrant store; and (ii) two entrant stores. Given that more stores beyond two are certainly possible, and that more stores would likely result in more competition with the Apple App Store and lower rates, both the one- and two-entrant scenarios are defendant-friendly.

50. For each scenario, I draw from my investigation into yardstick profit rates among online marketplace platforms to establish a but-for profit rate for the entrants. In the one-entrant scenario, there will be less competitive pressure to lower rates, and Apple and the entrant will earn relatively higher profits. Thus, for this scenario I assume that the prevailing level of profits would be the highest level of profits found among my yardstick marketplaces, 44.3% (Alibaba). In the two-entrant scenario, there will be more competitive pressure to lower commission rates, and therefore I use the second-highest value of profits found among my yardstick marketplaces, 23.0% (eBay).⁸⁸ It is worth noting that these two firms are both very profitable. Alibaba's average operating margin of 44.3% is higher than any of the comparison firms presented by Apple in its benchmarking presentation shown in Figures 1 and 2 earlier in my report. eBay's average operating margin of 23.0% is higher than all but 9 of the firms shown in that table, and also has a slightly higher operating margin than Apple itself in that year.

51. I assume that the entrants would have the same cost structure as Apple in the but-for world. In particular, I assume they would have the same fixed costs and they would have the same variable costs per dollar billed to app users. I calculate a weighted average of costs in 2018-2019, based on the data presented in Table 3 above. I assume that all standard costs and operating costs of goods sold are variable costs. Based on an Apple App Store profit and loss statement ("P&L") [REDACTED]

⁸⁷ See Ars Technica, "Valve changes developer terms to try to retain top games," Dec. 3 2018 (available at <https://arstechnica.com/gaming/2018/12/steam-now-gives-its-biggest-developers-a-bigger-cut-of-the-revenue/>).

⁸⁸ The empirical economic literature is consistent with the entry of at least one additional firm lowering prices beyond the effect of a single entrant. See, e.g., Bresnahan, Timothy and Peter Reiss, "Entry and Competition in Concentrated Markets," Journal of Political Economy, vol 99, no. 5 (Oct. 1991), at p. 977 ("Our empirical results suggest that competitive conduct changes quickly as the number of incumbents increases. In markets with five or fewer incumbents, almost all variation in competitive conduct occurs with the entry of the second or third firm.").

[REDACTED] ⁹⁰ I additionally assume that all firms in the market would charge the same commission rate to developers.

52. Given these assumptions I calculate the but-for commission rate for each scenario, shown in Table 6 below. For the one-entrant scenario, I find a but-for average commission rate of 14.8%. For the two-entrant scenario, I find a but-for average commission rate of 13.0%.

Table 6: But-For Average Commission Rates Based on Rival Entrant Profit Margins⁹¹

Scenario	Entrant Share (ea.)	Apple Share	Entrant Profit Margin	But-For Average Commission Rate	But-For Apple Profit Margin
One Entrant	35%	65%	44.3%	14.8%	58.0%
Two Entrants	25%	50%	23.0%	13.0%	46.8%

53. Note that this entire analysis has been extremely conservative (defendant-friendly) in assuming that the entrants will earn the yardstick profit rate, but that Apple's App Store itself earns a significantly higher rate. In fact, in the two-entrant scenario Apple still earns a 46.8% profit rate, almost twice as high as the entrants.

54. A much simpler way of inferring a commission rate based on a yardstick profit margin would be to assume instead that Apple would earn the yardstick profit rate in the but-for world. Using the single firm entry assumption that Apple would keep a 65% market share and earn a 44.3% profit rate, would imply a 11.1% but-for commission rate. Using the two-firm entry assumption that Apple would keep a 50% market share and earn a 23.0% profit rate, this would imply a 9.0% commission rate.

⁸⁹ See APL-APPSTORE_10176241 at '6318.

⁹⁰ See section II.B.2 above and "Economides Profit Yardsticks.xlsx"

⁹¹ See "Economides Profit Yardsticks.xlsx".

55. This analysis has some similarities to an analysis presented by an economic expert, Dr. Evans, in the Epic v Apple matter. Both analyses use profit margins as economic yardsticks, and both rely on the basic economic insight that in competitive markets, when profits can be made through entry, new firms tend to enter the market until entry is no longer profitable. However, there are important differences between my analysis and the analysis presented by Dr. Evans. First, rather than assuming an arbitrary level of pass-through, my model does not rely on pass-through occurring in the but-for world.⁹² Second, I consider two different levels of competition—a one-rival scenario and a two-rival scenario—and based on the range of profit levels of the yardstick firms, I adjust the expected profit margins consistent with what economic logic predicts when additional rivals enter the market.

D. Reliable Methods Exist for Determining a Two-Tiered Rate in the But-For World

56. I have identified, above, three yardsticks for the but-for average commission rate in the iOS app distribution market, finding that the best estimates of the average commission rate paid by developers in the but-for world are 14.8%, [REDACTED] or 13.0%. In the but-for world, Apple is likely to charge an average commission rate near these yardstick rates. Apple has shown over years of App Store activity that it is committed to common commission rates for apps, with exactly two pricing tiers. Data from Prof. Elhauge shows that over the time period for which he has data, [REDACTED] of Apple App Store transactions paid either 30% or 15% in commissions.⁹³ This is consistent with testimony from Apple executives--Apple did not individually negotiate commissions, and offered an extremely limited, round-number menu of commissions.⁹⁴

⁹² For purposes of estimating damages, this is conservative (defendant-friendly) because if sellers were to reduce fees, it would only be in the case that it was profitable for them—i.e., that the percentage decrease in price was more than offset by the percentage increase in quantity of transactions. In such a case, the total dollar value of transactions would increase, and so would the total fees received by the platform, in turn lowering the commission rate that was necessary for the platform to earn the yardstick profit level.

⁹³ See “ELOC772 comm_tier counts during class period all defined.csv.”

⁹⁴ See, e.g., Deposition of Carson Oliver (Apple), Vol.1, January 26, 2021 (“Oliver Deposition, Vol.1”), at 96:18-23 (“So other than subscriptions, the small business program, the video partner program, or content that is not subject to commission under the Reader Rule or the Multi-Platform Rule, are there other deviations from the 30 percent for digital goods on an iPhone app? A. Not to my knowledge, no.”) and at 96:25-97:5 (“Q. To your knowledge, other than categorically are there individual apps or individual developers who at any point have negotiated for a deviation from a 30 percent for digital goods or services? A. No, not to my knowledge.”), and Deposition of Eddy Cue (Apple) February 8, 2021 at 239 (“Q: . . . we’ve talked about the Apple subscription program, the video partner

57. As Prof. Elhauge has shown, it is likely that Apple would also charge a two-tiered price in the but-for world, because Apple set up the two tiers in order to incentivize developers (i) to join the video partner program, and (ii) to continue to create valuable subscription content past a subscriber's first year, and Apple would still want to create these incentives in the but-for world as well as in the actual world.⁹⁵ Because Apple's goals would be the same in the but-for world, we can use Apple's relative pricing between the two tiers as a basis for relative pricing in the but-for world.

58. Starting from the average yardstick commission rates found above, we can decompose those rates into two but-for world commission rates, called Tier 1 and Tier 2. The but-for-world commission rates for Tier 1 and Tier 2 must add up in a weighted average to the average commission rate found by my yardsticks:

$$\text{Yardstick Average Commission Rate} = \\ (\text{Tier 1 Rate}) * (\text{Share of Tier 1 Sales}) + (\text{Tier 2 Rate}) * (\text{Share of Tier 2 Sales})$$

I find the share of Tier 1 sales and Tier 2 sales from Apple's App Store transactions data.

██████████ his split is based on the current transaction data available to me and can be updated as new data is made available.

59. I present two alternative methods of calculating fees for each tier in the but for world. While these methods are consistent with economic principles, the evidence I have seen, and Prof. Elhauge's findings on Apple's reasons for having a difference between tiers in the actual world, the results are necessarily uncertain, because Apple's own conduct has precluded us from observing how Apple would have behaved in the but-for world. In the first decomposition method, I assume that in the but-for world Apple would simply have maintained the 2:1 ratio between Tier 1 and Tier 2 commission rates, but at a lower absolute level. For example, instead of rates of 30% and 15%, it could hypothetically be 14% and 7% respectively in the but-for world. In this calculation,

program, and the small business program. Are there any other programs offered by Apple that you're aware of that offer developers a commission of anything other than 30 percent? . . . A: No.").

⁹⁵ See Elhauge Report at V.C.3. Prof. Elhauge also discusses Apple's incentives for creating the Small Business Program, which would also obtain in the but-for world as well as the actual world. I currently do not have transaction data for the appropriate time period to calculate damages relating to the Small Business Program.

$$\begin{aligned}
 & (\text{Tier 1 Rate in Actual World}) / (\text{Tier 2 Rate in Actual World}) \\
 & = \\
 & (\text{Tier 1 Rate in But-For World}) / (\text{Tier 2 Rate in But-For World})
 \end{aligned}$$

For the first but-for-world yardstick average commission of 14.8%, we find a but-for world Tier 1 commission of 15.6% and a Tier 2 commission of 7.8%. Similarly, for the second but-for-world yardstick average commission of [REDACTED], we find a but-for world Tier 1 commission of [REDACTED] and Tier 2 commission of [REDACTED], and for the third but-for world yardstick average commission of 13.0%, we find a but-for world Tier 1 commission of 13.7% and Tier 2 commission of 6.8%.

60. Alternatively, we assume that Apple would keep the same ratio between the two rate tiers after accounting for variable costs. This balances Apple's business need for a gap between the rate tiers against the economic logic that Apple would always set a rate above cost. The following equation expresses this common ratio:

$$\begin{aligned}
 & (\text{Tier 1 Rate in Actual World} - \text{Cost}) / (\text{Tier 2 Rate in Actual World} - \text{Cost}) \\
 & = \\
 & (\text{Tier 1 Rate in But-For World} - \text{Cost}) / (\text{Tier 2 Rate in But-For World} - \text{Cost})
 \end{aligned}$$

61. After inputting the yardstick average rate of 14.8% and Apple's average variable cost of 3.5%, we arrive at an estimate of 15.4% for the Tier 1 commission (down from the present day 30%), and 9.0% for the Tier 2 commission (down from the present day 15%). Similarly, we calculate the but for world commissions for the 14.5% and 13.9% average but-for-world commissions. These results are summarized in Table 7.

Table 7: But-For World Commission Estimates for Tiers 1 and 2

	2:1 Ratio of Commissions on Tiers		Cost-Based Ratio of Commissions on Tiers	
	Tier 1 Commission	Tier 2 Commission	Tier 1 Commission	Tier 2 Commission
Yardstick Average Commission				
14.8%	15.6%	7.8%	15.4%	9.0%
[REDACTED]				
13.0%	13.7%	6.8%	13.5%	8.2%

62. As with the yardsticks themselves, this model depends on market-level inputs and is calculated at the market level, so it is common to the class. I would perform the same analysis if an individual class member were to bring a similar suit against Apple.

III. DAMAGES TO CLASS MEMBERS CAN RELIABLY BE DETERMINED USING METHODS COMMON TO THE CLASS

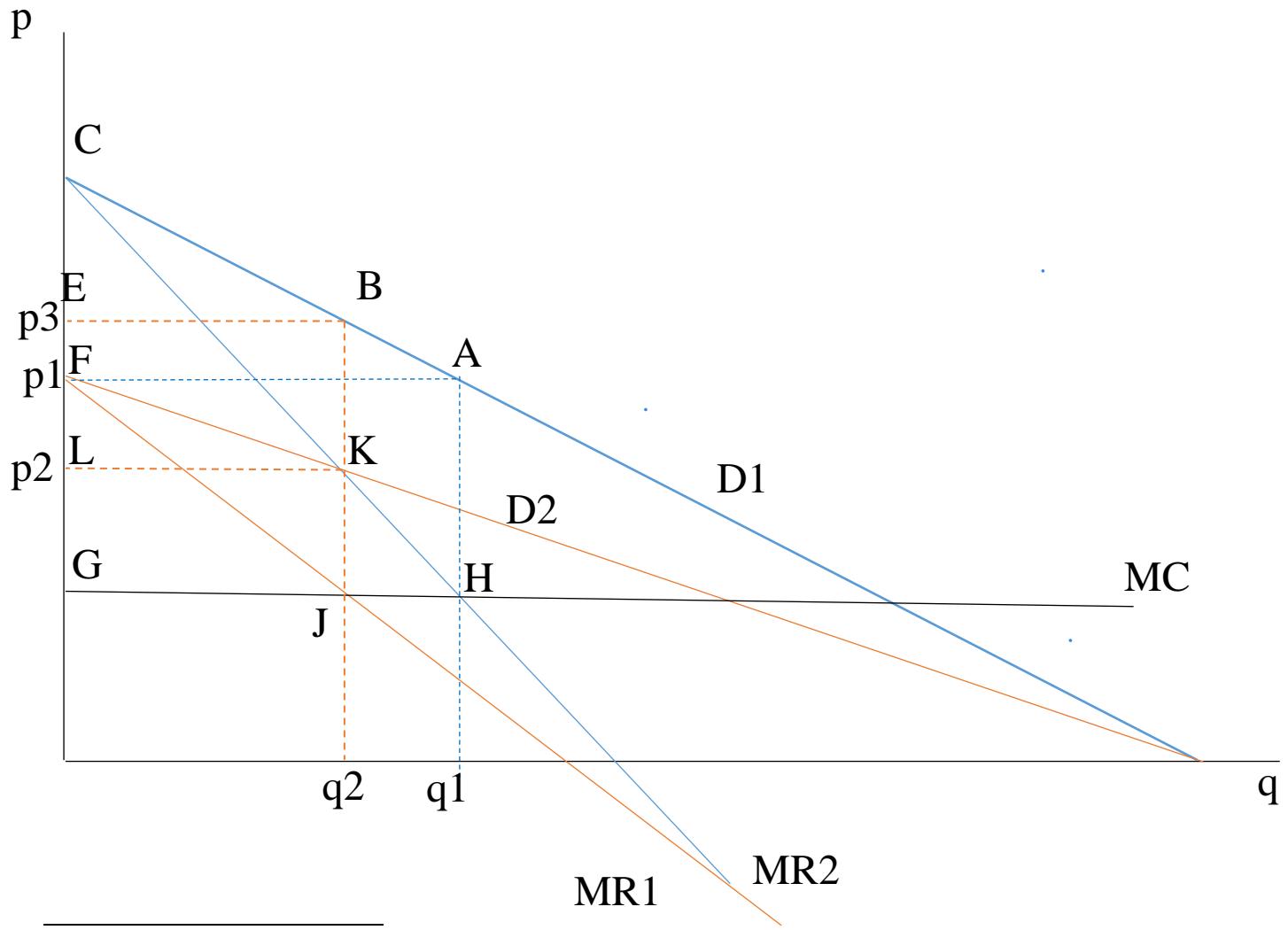
63. Damages for each plaintiff equal each commission rate they paid in the actual world, minus the but-for commission rate, times their total sales at each rate. This is conservative, because it does not include any additional profit that might have accrued if there were additional sales in the but-for world. Because there were only two rates paid in the actual world, 15% and 30%, I can aggregate these damages. I estimate total damages to class members (based on the transaction data available to me) of between [REDACTED]

A. In the But-For World, Developers Would Have Benefited by at Least the Difference between Their Actual Commission Rate Paid and the But-For Commission Rate

64. I calculate damages in this case by calculating the difference between developers' actual commission rate paid and their but-for commission rate paid, and then multiplying it by their total app revenue. This measure of damages is conservative, because app developers could have achieved this additional revenue in the but-for world, simply by setting the same app price in the but-for world as in the actual world. Since in the but-for world they face a lower commission rate, developers may have found it optimal to charge a lower price. This is because the lower commission rate increases developers' revenue per app sold, without decreasing their number of units sold. Assuming their pricing is profit maximizing given the Apple commission at present, basic economics shows us that developers might be able to increase their total revenue by cutting their price in the but-for world and selling more apps. However, conservatively, I calculate damages assuming that developers would not change their prices. To be clear, I am not opining that developers will not have lower prices in the but-for world. I am calculating damages assuming that prices in the but-for world are the same as now, knowing that if in fact prices were lower in the but for world, damages would be higher than the amount I calculated. Thus, I am calculating damages in a conservative, defendant-friendly way.

65. The damage calculation can be seen in Figure 3 drawn for the case of linear demand and constant marginal cost MC.⁹⁶ The upper line D1 represents demand for an app facing a developer in the but-for world. Its marginal revenue to the developer is MR1. The lower line D2 represents the demand for the same app in the actual world, and MR2 is the corresponding marginal revenue. Because the Apple commission is higher in the actual world, D2 lies lower than D1. In the but-for world, the developer chooses price and quantity (p_1, q_1) at point A. In the actual world, the developer chooses price and quantity (p_2, q_2) at point K.

Figure 3: Graphical Representation of Damages



⁹⁶ The assumption of linear demand is for illustration. The argument is true for a general demand. This demand curve takes into account network effects between developers and their users.

66. Excluding fixed costs, profits for the developer in the but-for world are represented by area HAFG, or equivalently, $q_1(p_1 - MC)$. Similarly excluding fixed costs, profits for the developer in the actual world are represented by area JKLG, or equivalently, $q_2(p_2 - MC)$. Therefore, the developer's damages are:

$$\text{App Developer Damages} = q_1(p_1 - MC) - q_2(p_2 - MC).$$

67. I also define p_3 , the willingness to pay for quantity q_2 in the but-for world. Then,

$$\text{App Developer Damages} = q_1(p_1 - MC) - q_2(p_2 - MC) = (p_3 - p_2)q_2 + X,$$

where $X = q_1(p_1 - MC) - q_2(p_3 - MC) > 0$. Amount X is positive because choice (p_1, q_1) by definition maximizes profits for the developer in the but-for world and (p_3, q_2) does not. Therefore:

$$\text{App Developer Damages} > (p_3 - p_2)q_2 = \text{area KBEL}.$$

Conservatively, I calculate damages as KBEL, the difference between developer's revenue in the but-for world and the actual world.

B. In the But-For World, I Conservatively Assume Developers Would Have Continued to Pay the \$99 Annual Developer Fee

68. Owners of operating systems typically offer resources for developers who want to create software that works on their operating system ("OS"). This may include development and testing tools, manuals, and pieces of code that interface with their OS to perform various tasks. The availability of such resources lowers the cost of making applications for a specific OS and makes it more likely that such apps will be created. Examples of these development resources are Microsoft's Windows 10 SDK ("software development kit") and development tool Visual Studio,⁹⁷ and Google's Android Studio.⁹⁸

69. Just like these other OS owners, Apple also offers resources for potential developers, in order to get more developers on board. The Apple Developer Program is offered by Apple to anyone who wants to create software for Apple

⁹⁷ See <https://developer.microsoft.com/en-us/windows/downloads/>

⁹⁸ See <https://developer.android.com/studio>

operating systems, including iOS, macOS, watchOS, and tvOS.⁹⁹ Apple offers some tools for free, but charges \$99 per year for its SDK. Apps are available through the Apple App Store, which includes the iOS, Mac, iWatch, and Apple TV stores.¹⁰⁰ For iOS apps, developers are required to distribute exclusively through the Apple App Store. However, developers are not required to distribute their apps through the Apple App Store if they write software for the Mac. In fact, they can even have their software notarized in order to certify that they are a registered developer and not a developer of counterfeit software or malware.¹⁰¹ Thus, when users install their software outside of the Mac App Store, they can have more confidence that it is safe.

70. Because Apple is an operating system owner, and this is rational economic behavior for operating system owners, I expect that in the but-for world, Apple will provide the Apple Developer program to all potential iOS programmers. This is true even if, in the but for world, Apple does not control the means to distribute iOS apps on iOS devices. We already see that Apple owns an operating system, Mac OS, for which it does not control the only means of app distribution, and for which it provides support for its developers through the Apple Developer Program. To be conservative, I assume that, in the but for world, competition from other distribution methods would not reduce Apple's pricing of its Developer Program, and moreover that developers using other distribution channels would nevertheless value the tools, SDK, and testing provided through the program and would continue to pay the \$99 annually.

C. Total Damages for Each Plaintiff are Equal to Actual App Revenue Times the Difference between Actual Commission Rate Paid and the But-For Commission Rate

71. I understand from counsel that the damages period in this case begins on June 4, 2015, and continues through the present. I also understand that, for the purposes of this class report, my assignment is to consider only damages relating to sales of apps by U.S.-based developers through the U.S. Apple App Store storefront, and that damages relating to (a) sales of apps by non-U.S.-based developers through the U.S. Apple App Store storefront or (b) sales of apps by U.S.-based developers through other Apple App Store storefronts may be considered at a later date. Based on the data available to me, I can calculate revenues and commission rates paid from

⁹⁹ See <https://developer.apple.com/programs/whats-included/>

¹⁰⁰ See <https://developer.apple.com/programs/how-it-works/>

¹⁰¹ See https://developer.apple.com/documentation/xcode/notarizing_macos_software_before_distribution

that date through September 30, 2019. In turn, I can calculate damages as the actual app billings collected by Apple from users for each developer's app times the difference between the commissions actually paid and the commissions that would have been paid in the but-for world, as estimated above. This method is common across the plaintiffs, relies upon a common dataset, and does not require any individualized inquiry other than identifying each plaintiff's transactions in the dataset. If necessary, I will update my damages calculations as I receive additional data.

1. Summary of Plaintiffs, Revenues, and Commission Rates Paid

72. Using the transactional data, I have identified the plaintiffs who paid non-zero commissions to Apple and totaled their App Store billings (purchases by users) and their commission rates paid.¹⁰² In all, there are [REDACTED] plaintiffs in the class,¹⁰³ with a total of [REDACTED] in billings between June 4, 2015 and September 30, 2019. These plaintiffs paid a total of [REDACTED] in commissions to Apple during the relevant time period, and on average their commission rate was [REDACTED]

73. As mentioned above, the transaction data show that developers paid either 30% or 15% commissions on [REDACTED]. Table 8 below presents, for each calendar year, the total amount of relevant billings on which developers paid 30% commission rates, the total amount of relevant billings on which developers paid a 15% commission rate, the total amount of commissions collected by Apple, and the total commission as a percent of total relevant billings.

¹⁰² The transactional data includes returns, which I treat as negating previous purchases. Also, in practice Apple appears to pay out royalties rounded to whole number cents rather than fractional cents. For instance, on a 0.99 cent purchase, Apple pays out a royalty of 70 cents, rather than a royalty of 69.3 cents. When discussing how many customers paid a given royalty percentage, I classify all rounded royalties as the original percentage, e.g., a 30% royalty, even if in practice the royalty is slightly different. In the above example the actual percentage would work out to 29.3%, for example.

¹⁰³ Those plaintiffs selling only between the end of this data period (Sept. 30, 2019) and the present will be identified as Apple provides additional data. I will update these statistics as appropriate.

Table 8: Class Member Billings, Commissions, and Average Rates by Year (in Millions of \$)¹⁰⁴

Year	Total Billings at 30%	Total Billings at 15%	Total Commissions Paid	Average Commission Rate
2015	\$1,653	\$47	\$502	29.5%
2016	\$3,528	\$340	\$1,107	28.6%
2017	\$3,970	\$766	\$1,303	27.5%
2018	\$5,043	\$1,335	\$1,710	26.8%

74. The transaction data also shows that although some class members paid 15% on some transactions, [REDACTED] of all class members that appear in the data paid 30% on at least one transaction during the class period.¹⁰⁵

2. Summary of Damages

75. As discussed above, damages are equal to the difference between actual commission rates paid and but-for commission rates. Actual commission rates are limited to either 30% or 15%, and [REDACTED] of class members paid 30% at least once. Based on my yardsticks, I have three estimates of the but-for average commission rate: 14.8%, [REDACTED], and 13.0%. Then, under two different reasonable assumptions about Apple's pricing in the but-for world, I determine a set of two-tier commission rates for each of the above average commission estimates, as shown in Table 8 above. For the purposes of this class report, for clarity of presentation I calculate the total damages estimates following from these commission rate estimates in aggregate, rather than at the individual plaintiff level. Table 9 presents these aggregate damages totals, divided by actual-world commission rate. For each but-for average commission rate, I calculate damages for each set of two-tier commission rates.

¹⁰⁴ See "Economides Damages Calculations.xlsx". Source: "ELOC800 comm, rev by comm_tier class status year, from start of class to Sep 2019.csv". Note: in the transaction data there is a very small total of returns in the year 2020. I ignore these returns for the purposes of this table, but will incorporate them when calculating final damages by plaintiff.

¹⁰⁵ See "ELOC710 ever30 among classmembers.csv". [REDACTED] class members never paid the 30% commission during the class period. *Id.*

Table 9: Total Damages by Actual-World Commission Rate (in Millions of \$), Under Different Estimates of But-for Commission Rates¹⁰⁶

But-For Commission Rate	But-for Rate Type	Tier 1 (30% in Actual World)				Tier 2 (15% in Actual World)				Overall Total Damages ¹⁰⁷
		But-for Rate	Over-charge	Total Billings	Total Damages	But-for Rate	Over-charge	Total Billings	Total Damages	
14.8%	2:1 Ratio	15.6%	14.4%	[REDACTED]	[REDACTED]	7.8%	7.2%	[REDACTED]	[REDACTED]	[REDACTED]
14.8%	Cost-Based	15.4%	14.6%	[REDACTED]	[REDACTED]	9.0%	6.0%	[REDACTED]	[REDACTED]	[REDACTED]
13.0%	2:1 Ratio	13.7%	16.3%	[REDACTED]	[REDACTED]	6.8%	8.2%	[REDACTED]	[REDACTED]	[REDACTED]
13.0%	Cost-Based	13.5%	16.5%	[REDACTED]	[REDACTED]	8.2%	6.8%	[REDACTED]	[REDACTED]	[REDACTED]

76. Depending on the estimate of the but-for average commission rate and the two-tier rates, my estimate of total damages for all Tier 1 (30%) transactions ranges from [REDACTED] and my estimate of total damages for all Tier 2 (15%) transactions ranges from [REDACTED]. Together, my estimate of total damages ranges from [REDACTED]. I will update these figures as I receive more transactional data, or as I receive more data or documents relevant to the calculation of my but-for average commission yardsticks.

77. As a final note, I understand from counsel that plaintiffs and members of the proposed class would be entitled to restitution, rather than damages, on the claim plaintiffs assert under California's Unfair Competition Law. I have been advised by counsel that restitution under this California law is measured as the amount to restore to the plaintiff what has been acquired by violation of the statute. So defined, my analysis of damages applies equally, and without modification, to plaintiffs' claim for restitution.

¹⁰⁶ See "Economides Damages Calculations.xlsx".

¹⁰⁷ Although the two tiered-commission methods start from the same estimate of the average but-for commission rate, the 2:1 ratio method leads to slightly higher commissions, because the tiered-commission methods are based on all of the transactions in Apple's produced database during the class period, not only class member transactions.

Dated: June 1, 2021

A handwritten signature in black ink, appearing to read "Nicholas Economides".

Nicholas Economides

TECHNICAL APPENDIX

1. Two-Tiered Pricing: Cost-Ratio Model

My two-tiered pricing model, as described in section II.D of my class certification report, is based on two equations. The first is an identity equation defining the average commission rate paid in the but-for world:

$$(1) \quad R_{BF} = r_{BF1} * s_1 + r_{BF2} * s_2$$

Where R_{BF} is the average commission rate paid in the but-for world, r_{BF1} is the commission rate paid for tier 1 purchases, s_1 is the share of tier 1 sales out of total sales, and likewise r_{BF2} and s_2 refer to tier 2 sales.

The second is my assumption that the ratio of profit margins (that is, commission rates minus variable costs) between tier 1 and tier 2 sales remains the same in the but-for world as in the actual world.

$$(2) \quad (r_{BF1} - c) / (r_{BF2} - c) = (r_{A1} - c) / (r_{A2} - c)$$

Where r_{A1} and r_{A2} refer to the commission rates paid on tier 1 and 2 sales in the actual world.

To solve this system of equations, since I already know the values for r_{A1} , r_{A2} and c from the actual world, I first simplify the notation by defining the constant alpha:

$$(3) \quad \alpha = (r_{A1} - c) / (r_{A2} - c)$$

and substituting into equation 2 above:

$$(4) \quad (r_{BF1} - c) / (r_{BF2} - c) = \alpha$$

Solving for r_{BF1} , I get:

$$(5) \quad r_{BF1} = \alpha(r_{BF2} - c) + c$$

Now, I substitute this equation into the identity equation (1):

$$(6) \quad R_{BF} = (\alpha(r_{BF2} - c) + c) * s_1 + r_{BF2} * s_2$$

Rearranging:

$$(7) \quad R_{BF} = \alpha * r_{BF2} * s_1 + (1 - \alpha) * c * s_1 + r_{BF2} * s_2$$

And solving for r_{BF2} :

$$(8) \quad r_{BF2} = (R_{BF} - (1 - \alpha) * c * s_1) / (\alpha * s_1 + s_2)$$

Equations (3), (8), and (5) can then be evaluated in Excel to obtain the but-for rates, as I have done in the backup file “Economides Damages Calculations.xlsx”.

2. Two-Tiered Pricing: 2:1 Ratio Model

This model is a special case of the above model, where c is set equal to 0. Substituting 0 for c in Equations (3), (8), and (5) above yields:

$$(9) \quad \alpha = (r_{A1}) / (r_{A2})$$

$$(10) \quad r_{BF1} = \alpha(r_{BF2})$$

$$(11) \quad r_{BF2} = (R_{BF}) / (\alpha * s_1 + s_2)$$

which can be evaluated in Excel to obtain the but-for rates, as I have done in the backup file “Economides Damages Calculations.xlsx”.

Attachment A: CV of Nicholas Economides

Prof. Nicholas Economides CV

May 2021

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Current Position

Professor of Economics, Stern School of Business, New York University.

Concurrent and Past Positions

Executive Director, NET Institute, www.NETinst.org, December 2002-
January 2017-August 2017: Visiting Professor, Haas School of Business, U.C. Berkeley.
September 2012-August 2014: Visiting Professor, Haas School of Business, U.C. Berkeley.
January 2011-August 2011: Visiting Professor, Haas School of Business, U.C. Berkeley.
June 2007-December 2007: Visiting Professor, Haas School of Business, U.C. Berkeley.
January 2004-August 2004: Visiting Professor, Stanford University.
January 2001-August 2001: Visiting Professor, Stanford University.
Academic year 1997-1998: Visiting Scholar, Federal Reserve Bank of New York.
Academic year 1996-1997: Visiting Professor, Stanford University.
January 1989 - August 1990: Visiting Associate Professor, Stanford University.
July 1988 to August 1990: Associate Professor, Columbia University, Department of Economics.
September 1981 - June 1988: Assistant Professor, Columbia University, Department of Economics.
Research Assistant for Professor Andreu Mas-Colell, October 1979 - June 1981.
Research Assistant for Professor David Babel, January 1981 - August 1981.
Research Assistant for Professor Richard Gilbert, October 1978 - September 1979.
Teaching Assistant at the University of California, Berkeley, September 1977 - June 1980.
Courses supervised: Graduate Microeconomic Theory, Intermediate Microeconomics, Introductory Economics.

Education

Ph.D. 1981, University of California, Berkeley.
M.A. 1979, University of California, Berkeley.
B.Sc. 1976, London School of Economics. First Class Honors.

Research Interests

Network Industries, Telecommunications, Structure of Financial Markets, Antitrust and Competition Policy, Law and Economics, Industrial Organization.

Teaching Experience

[Ph.D. Industrial Organization](#), Topics in Industrial Organization, [Strategic Interaction in Markets and Industries](#), [Business of Platforms](#), [Ph.D. Microeconomics](#), [MBA Microeconomics](#), Undergraduate Industrial Organization, Seminar in Industrial Organization, Seminar in Microeconomics.

A. PUBLISHED AND ACCEPTED PAPERS

2021 [Giving Away Our Data for Free is a Market Failure](#), with Ioannis Lianos, [ProMarket](#).

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Restrictions on Privacy and Exploitation in the Digital Economy: A Market Failure Perspective, with Ioannis Lianos, *Journal of Competition Law and Economics* April 2021.

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B. PAPERS UNDER REVIEW AND WORKING PAPERS

1. “Non-Discrimination in payment systems,” with Yossi Spiegel, mimeo.
2. “Antitrust in two-sided markets,” with Ioannis Lianos, mimeo.
3. “[To Surcharge or Not to Surcharge? A Two-Sided Market Perspective of the No-Surcharge Rule](#)” with David Henriques, NET Institute Working paper #11-03, August 2011, at http://www.stern.nyu.edu/networks/Economides_Henriques_To_surcharge_or_not_to.pdf
4. “[Trichet Bonds to Resolve the European Sovereign Debt Problem](#),” with Roy Smith,

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http://www.stern.nyu.edu/networks/Economides-Smith_Trichet_Bonds.pdf.

5. "Bank Network Formation and Sustainability," with Matthew Pritsker, mimeo.
6. "Unbundling Music: The Effect of Online Selling of Individual Songs on Prices," with Sherif Nasser, mimeo.
7. "Dynamic Duopoly with Network Effects" (with Matt Mitchell and Andrzej Skrzypacz), mimeo., at
http://www.stern.nyu.edu/networks/Dynamic_Duopoly_with_Network_Effects.pdf.
8. "The Incentive for Vertical Integration," NET Institute Working Paper, at
http://www.stern.nyu.edu/networks/The_Incentive_for_Vertical_Integration.pdf.
9. "Does it Pay to be First? Sequential Locational Choice and Foreclosure" (with Jamie Howell and Sergio Meza), Discussion Paper, Stern School of Business, N.Y.U.,
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10. "Quality Choice in Markets with Network Effects," (with Cristian Dezso), mimeo.
11. "Standards Coalitions Formation and Market Structure in Network Industries," (with Andrzej Skrzypacz), Working Paper, <http://www.stern.nyu.edu/networks/Standards.pdf>.
12. "The Microsoft Antitrust Case: A Case Study for MBA Students," mimeo., at
http://www.stern.nyu.edu/networks/homeworks/Microsoft_Case.pdf
13. "Market Structure in Network Industries," mimeo.
14. "Raising Rivals' Costs in Complementary Goods Markets: LECs Entering into Long Distance and Microsoft Bundling Internet Explorer," Discussion Paper EC-98-03, Stern School of Business, N.Y.U., <http://www.stern.nyu.edu/networks/98-03.pdf>.
15. "Compatibility and Market Structure for Network Goods," Discussion Paper EC-98-02, Stern School of Business, N.Y.U. (with Fredrick Flyer),
<http://www.stern.nyu.edu/networks/98-02.pdf>.
16. "Critical Mass and Network Size with Application to the US Fax Market," Discussion Paper no. EC-95-11, Stern School of Business, N.Y.U. (with Charles Himmelberg),
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17. "Monopolistic Competition with Two-Part Tariffs," (with Steve Wildman),
http://www.stern.nyu.edu/networks/Economides_Wildman_Monopolistic_Competition_with_Two-Part_Tariffs.pdf.
18. "The Incentive of a Multiproduct Monopolist to Provide All Goods," Discussion Paper no. EC-95-09, Stern School of Business, N.Y.U., <http://www.stern.nyu.edu/networks/95-09.pdf>.

19. "Principles of Interconnection: A Response to 'Regulation of Access to Vertically-Integrated Natural Monopolies,'" submitted to the New Zealand Ministry of Commerce, <http://www.stern.nyu.edu/networks/principl.pdf>.
20. "Equilibrium Fee Schedules in a Monopolist Call Market," Discussion Paper no. EC-94-15, Stern School of Business, N.Y.U. (with Jeff Heisler), <http://www.stern.nyu.edu/networks/94-15.pdf>.
21. "Mixed Bundling in Duopoly," Discussion Paper EC-93-29, Stern School of Business, N.Y.U., <http://www.stern.nyu.edu/networks/93-29.pdf>.
22. "Benefits and Pitfalls of Network Interconnection," Discussion Paper no. EC-92-31, Stern School of Business, N.Y.U. (with Glenn Woroch), <http://www.stern.nyu.edu/networks/92-31.pdf>.
23. "Compatibility and Market Structure," Discussion Paper EC-91-16, Stern School of Business, N.Y.U., <http://www.stern.nyu.edu/networks/91-16.pdf>.
24. "Co-existence of Call and Continuous Markets," mimeo. (with Jeff Heisler).
25. "Market Structure of Broadband and Multimedia Services on the Information Superhighway," mimeo. (with David Salant).
26. "The Benefits of Franchising and Vertical Disintegration in Markets for Locationally Differentiated Products," mimeo.
27. "Variable Compatibility Without Network Externalities," Discussion Paper No. 157, Center for Economic Policy Research, Department of Economics, Stanford University.
28. "The Choice of Strategy Space in Duopoly," mimeo.
29. "A Simple Model of Trade in Differentiated Products," International Economics Research Center Discussion Paper No. 26 (195), Department of Economics, Columbia University.
30. "One-sided and Two-sided Commitments," Discussion Paper No. 337, Department of Economics, Columbia University.
31. "Equilibrium Coalition Structures," Discussion Paper No. 273, Columbia University, Department of Economics.
32. "Stable Open Shop Unions," Discussion Paper No. 247, Columbia University, Department of Economics.

C. WORK IN PROGRESS

1. Privacy and Cybersecurity
2. Economics of most favored nation clauses
3. Mobile banking

4. Loyalty-Requirement contracts and other vertical restrictions; bundling
5. Compatibility, Add-ons, Adapters and Interfaces
6. The Economics of networks and complementarity
7. Two-sided network pricing and two-sided price discrimination
8. Endogenous Formation of Markets and Networks
9. Two-Part Tariffs, and other Non-Linear Pricing Schemes
10. Patents and antitrust

D. PROFESSIONAL ACTIVITIES

- Created in December 2002 and is the Executive Director of the NET Institute, www.NETinst.org. The Networks, Electronic Commerce and Telecommunications (“NET”) Institute is a non-profit institution devoted to research on network industries, electronic commerce, telecommunications, the Internet, “virtual networks” comprised of computers that share the same technical standard or operating system, and on network issues in general. The NET Institute functions as a world-wide focal point for research and open exchange and dissemination of ideas in these areas. The NET Institute competitively funds cutting edge research projects in these areas of research. It organizes conferences and seminars on these issues. In its eighteen years of operation, the NET Institute has funded (with about \$2 million) through competitive proposals over 400 researchers (typically assistant professors) who received summer grants for research in the areas mentioned above. The NET Institute’s Board consists of [Dr. Vinton G. Cerf](#) (Google), [Professor Nicholas Economides](#) (NYU), [David Heiner](#) (Truveta), [Dr. Nathan Myhrvold](#) (Intellectual Ventures) and [Professor Ariel Pakes](#) (Harvard).
- Co-editor, *Journal of Economics & Management Strategy* (JEMS).
- Co-editor, *Journal of Competition Law and Economics* (JCLE).
- Editor, *Telecommunications Policy*.
- Editor, *European Academy for Standardization Yearbook*.
- Editor, *Netnomics*.
- Editor, *International Journal of Management and Networks Economics* (IJMNE)
- Editorial Board, *Information Economics and Policy* (IEP)
- Editorial Board, *Quarterly Journal of Electronic Commerce* (QJEC)
- Editorial Board, *Journal of Financial Transformation* (JFT)
- Editorial Board, *Policy and the Internet*
- Editor, *Economics of Networks*, Social Science Research Network.

- Editor, *International Journal of Industrial Organization*, 1993-2002.
- Advisory Board, *Journal of Competition and Regulation in Network Industries*
- Advisory Board, *Industrial Organization: Theory*, Social Science Research Network.
- Advisory Board, *Industrial Organization: Industry Studies*, Social Science Research Network.
- Advisory Board, *Industrial Organization: Productivity, Innovation, and Technology*, Social Science Research Network.
- Advisory Board, *Industrial Organization: Regulation, Antitrust, and Privatization*, Social Science Research Network.
- Advisory Board, *Economist Intelligence Unit*.
- Editor of a special issue of the *International Journal of Industrial Organization* on Network Economics.
- Referee for *The American Economic Review*, *Annales d'Economie et de Statistique*, *Australian Economic Papers*, *B.E. Journals in Economic Analysis and Policy*, *Econometrica*, *The Economic Journal*, *Economic Theory*, *Economica*, *The European Economic Review*, *The European Journal of Political Economy*, *Harvard Law Review*, *International Economic Review*, *The International Journal on Media Management*, *International Journal of Industrial Organization*, *The Journal of Economic Theory*, *The Journal of Economics*, *Management and Strategy*, *The Journal of Evolutionary Economics*, *The Journal of Finance*, *The Journal of Industrial Economics*, *Journal of Institutional and Theoretical Economics*, *The Journal of International Economics*, *Journal of Organizational Computing*, *Journal of Political Economy*, *Journal of Regional Science*, *Kyklos*, *Marketing Science*, *Mathematical Social Sciences*, *Quarterly Journal of Economics*, *Quarterly Review of Economics and Finance*, *The Rand Journal of Economics*, *The Review of Economic Studies*, *Scandinavian Actuarial Journal*, *Regional Science and Urban Economics*, *Zeitschrift fuer Nationaloekonomie*, as well as for the National Science Foundation.
- Drafting Committee of the new Hellenic Competition Law 2020.
- AXION Award, 2019
- Drafting Committee of the new Hellenic Competition Law, 2010.
- Career Award Panel, National Science Foundation, 2006.
- Has made numerous presentations of current research at leading Universities and at conferences, including the Winter and Summer Meetings of the Econometric Society and the American Economic Association, the Annual Congress of the European Economic Association, the European Association for Research in Industrial Economics, the Telecommunications Policy Research Conference, and many others. Has organized the

Industrial Organization and the Economic Theory Workshops at Columbia University 1982-1988. In recent years, he organized the Industrial Organization Workshop at the Stern School of Business, N.Y.U.

- Has created a server on the Internet on *The Economics of Networks*. This server contains information on networks, working papers, and a very extensive interactive bibliography on this subject. The *Economist* magazine has rated this web site among the top 4 economics site in the world. Since its creation in March 1995, it has been visited over 4.2 million times.
- Outside reviewer in numerous promotion and tenure cases.

Ph.D. students supervised while at Stern (graduated)

- [Asim Ansari](#), Professor of Marketing at the Columbia Business School.
- [Angelos Antzoulatos](#), Professor of Economics, University of Piraeus, Greece.
- [Ravi Aron](#), Professor of Information Systems at the Wharton School, University of Pennsylvania.
- [Cristian Dezso](#), Assistant Professor, University of Maryland.
- [Mark Ginsburg](#), Assistant Professor of Information Systems at the University of Arizona.
- Jeffrey Heisler, Professor of Finance at the Business School of Boston University.
- [Evangelos Katsamakas](#), Assistant Professor of Information Systems, Fordham University.
- [Ravi Mantena](#), Assistant Professor of Information Systems, University of Rochester.
- [Sergio Meza](#), Assistant Professor of Marketing, University of Toronto Business School.
- [Sherif Nasser](#), Assistant Professor of Marketing, Olin School of Business, Washington University.
- [Gal Oestreicher-Singer](#), Assistant Professor of Information Systems, Tel Aviv University.
- [Chris Stefanadis](#), Assistant Professor of Economics, University of Piraeus, Greece.
- [Shivakumar Viswanathan](#), Associate Professor of Information Systems at the Business School of the University of Maryland.
- [Mingdi Xin](#), Assistant Professor of Information Systems, University of British Columbia.

E. PROFESSIONAL MEMBERSHIPS

- Member of the American Economic Association, the Industrial Organization Society, the European Industrial Organization Society, and the Econometric Society.
- National Research Council and National Academies of Sciences, head of committee on usability and security of computer systems
- University Senator and University Faculty Council member, New York University; Finance Committee of the University Senators Council; head of the Finance Committee of the University Senators Council; head of the Housing Committee of the University Senators Council

F. AWARDS

1. National Science Foundation research grant on 5G, 2015-2021.
2. Gates Foundation grant on mobile money.
3. Glucksman Fellowship award, 1991-1992, 1993-1994.

4. National Science Foundation research grants, 1984 - 1988.
5. Summer Research Grants, Stern School of Business, 1990-1996; 2010.
6. Research Associate, Columbia Institute for Tele-Information, Columbia Business School.
7. Research Associate, Center for the Study of Futures Markets, Columbia Business School.
8. Fellowship by the Center for Law and Economics, Columbia University, 1984 - 1986.
9. Council for Research in the Social Sciences research grants, Summer 1982, 1984, 1985.

G. REFERENCES

References are available upon request.

H. CORPORATE AFFILIATIONS

Has advised or is currently advising the U.S. Federal Trade Commission, the governments of Canada, Greece, Ireland, New Zealand, and Portugal, Attorneys General of several States, the Federal Reserve Board, several Federal Reserve Banks, the Bank of Greece, major telecommunications corporations and major Financial Exchanges. Advisory Board, *Economist Intelligence Unit*. A list of cases where I have served as an expert on antitrust, regulatory, public policy, and financial markets matters is available upon request. Among others, I have served as an expert in

- Re Air Cargo Shipping Services Antitrust Litigation
- FCC Open Internet Proceeding
- United States v. SBC and United States v. AT&T
- United States v. Verizon and MCI
- Avaya Inc. v. Telecom Labs
- Spartanburg Regional Healthcare System v. Hillenbrand Industries
- WorldCom-Sprint Merger
- MCI-WorldCom Merger
- United States v. Microsoft (Amicus Brief)
- New York State Investigation of Intel
- VTech v. Lucent
- Several FCC and State proceedings on behalf of AT&T, Sprint, and MCI, as well as an independent

I. RECENT SEMINARS AND CONFERENCE PRESENTATIONS

- Speaker, White and Case, Conference on Antitrust, April 22, 2021
- Speaker, University of Auckland, April 21, 2021
- Speaker, Hellenic Competition Commission, Antitrust in Platforms, February 22, 2021
- Speaker, NYU Poly, 5G issues, February 16, 2021
- Speaker, Hellenic Competition Commission, A primer on platforms, February 15, 2021
- Speaker, Hellenic Competition Commission, Competition Law in Greece, February 4, 2021
- Speaker, ICABE conference, October 9, 2020
- Speaker, Big Tech and Antitrust Conference, Yale University, October 4, 2020
- Organizer and speaker, Stern NYU, NET Institute conference, November 15, 2019

- Speaker, [TechCon](#), Stern NYU, November 8, 2019
- Speaker, Brexit, Baruch College, November 7, 2019
- Speaker, [Antitrust in the Developing World](#), NYU Law, November 1, 2019
- Speaker, [ICABE conference](#), Thessaloniki, Greece, October 22, 2019
- Speaker, Conference: Next Day for Greece, June 19, 2019
- Speaker, University of Piraeus, Finance Department, June 6, 2019
- Speaker, University of Athens, Law School, June 5, 2019
- Speaker, Competition, Governance, and Regulation of the Internet Economy, Peking University, Beijing, China, April 17, 2019
- Speaker, American Bar Association Antitrust Conference, Antitrust in two-sided platforms, March 28, 2019
- Organizer and speaker, Stern NYU, [NET Institute conference](#), December 7, 2018
- Stern School of Business, Platforms, November 13, 2018
- MIT, Network neutrality, October 23, 2018
- Speaker, [FTC Hearings on EU Android](#), October 16, 2018
- Speaker, IMEDIPA, Competition Policy in Europe, June 8, 2018
- Speaker, Athens College, [The Business of Platforms](#), June 7, 2018
- Speaker, American Bar Association Antitrust Conference, Antitrust in two-sided platforms, April 11, 2018
- Organizer and speaker, Stern NYU, [NET Institute conference](#), December 1, 2017
- Speaker HACC, The Economics of Business Platforms, November 20, 2017
- Speaker, FCC, Mobile Banking and Compatibility, October 13, 2017
- Speaker, Athens College, [PPT: Greek Economic Crisis](#), [Video part A](#), [Video part B](#), June 8, 2017
- Organizer and speaker, [NET Institute conference](#), December 9, 2016
- Speaker, Capitol Group, Google tying issues, August 2, 2016
- Speaker, International Center for Enterprise Preparedness, Brexit, July 21, 2016
- Speaker, Hidden side of the moon (Android-Google), Moscow, April 22, 2016
- Speaker, Stern School of Business, NYU, December 14, 2015
- Speaker, US Congress, [Committee on Telecommunications](#), October 27, 2015
- Speaker, Idryma K. Karamanlis, Athens, June 4, 2015
- Speaker, [Center for Economic Policy Research](#), Athens, May 21, 2015
- Speaker, [Emergency Economic Summit on Greece](#), May 19, 2015
- Speaker, Stern School of Business, March 3, 2015
- Speaker, Elios Society, February 3, 2015
- Speaker, American Bar Association, Counseling and Litigating in the Aftermarket Post-Kodak, December 18, 2014
- Speaker, NYC Media Seminar, Economics of Network Neutrality, November 5, 2014
- Speaker, FCC, [Network Neutrality Regulation](#), October 2, 2014
- Speaker, University of Athens, Network Neutrality, June 16, 2014
- Speaker, KEPE, [Greek and EU crisis](#), May 28, 2014
- Speaker, CEPR conference, Download Caps, May 22, 2014
- Speaker, Stanford Law School, Network Neutrality, May 15, 2014

- Speaker, UC Berkeley, EU Crisis, April 3, 2014
- Speaker, Wharton, Network neutrality, February 18, 2014
- Speaker, IOfest, UC Berkeley, Mobile banking, November 16, 2013
- Speaker, IEEE Software Defined Networks for Future Networks and Services, November 13, 2013
- Speaker, UC Berkeley Engineering, Network neutrality, November 8, 2013
- Speaker, Athens Biennale, October 12, 2013
- Speaker, UC Berkeley, Mobile Money, October 11, 2013
Organizer and speaker, [NET Institute Conference](#), UC Berkeley, June 7, 2013
- Speaker, Stanford University, [Greek, Cypriot, and EU Crisis](#), April 13, 2013
- Speaker, [Greek Crisis](#), March 15, 2013
- Presentation by Ben Hermalin of joint work on price discrimination in networks, IOfest, GSB, Stanford University, December 8, 2012
- Speaker, Rimini, Italy, [Conference on EU crisis organized by Gorbatchev and Kissinger](#), [Presentation on the Greek and EU crisis](#), October 13, 2012
- Speaker, Center for Economic Policy Research, Athens, [Greek and EU crisis](#), June 27, 2012
- Speaker, [Economic Recovery in Ireland: Status, Outlook, and Opportunities](#), May 10, 2012
- Speaker, NACHA Payments 2012, Baltimore, May 1, 2012
- Speaker, Kansas City Federal Reserve, March 28, 2012
- Organizer and speaker, [NET Institute Conference](#), New York, April 20, 2012
- Speaker, IIOC conference, Alexandria, Virginia, March 16-17, 2012
- Speaker, Loyola Marymount University, February 12, 2012
- Speaker, Governance of Social Media Workshop, Georgetown University, November 11, 2011
- Speaker, Stern School of Business, October 17, 2011
- Speaker, Board of Governors, Federal Reserve Board of Governors, October 7, 2011
- Speaker, University of Southern California, Los Angeles, September 12, 2011
- Speaker, Cheung Kong Graduate School of Business, Beijing, April 1, 2011
- Speaker, Shanghai University of Finance and Economics, Shanghai, March 29, 2011
- Speaker, “Competition Law and the State” conference, Hong Kong, March 18-19, 2011
- Speaker, Measuring Systemic Risk Conference, Chicago, December 15, 2010
- Organizer and speaker, [NET Institute Conference](#), New York, November 19, 2010
- The Health Care Delivery System as Innovation Zone, NYU Medical Center, November 15, 2010
- Speaker, Entrepreneurship and Stern School of Business, October 7, 2010
- Speaker, TPRC, Washington DC, October 3, 2010
- Speaker, WIN conference, Stern School of Business, September 24, 2010
- Presentation by Ben Hermalin of joint work, Economics dept., UC Berkeley, September 7, 2010
- Speaker, Summer Institute in Competitive Strategy, Haas School of Business, UC Berkeley, July 22, 2010
- Speaker, University of Athens, June 2, 2010
- Speaker, Hellenic Competition Commission, Athens, June 1, 2010

- Speaker, American Bar Association, May 25, 2010
- Organizer and speaker, [NET Institute Conference](#), New York, April 16, 2010
- Speaker, George Mason Law Review 13th Annual Symposium on Antitrust Law, Washington DC, February 4, 2010
- Speaker, Institute of Advanced Legal Studies, University College London, January 21, 2010
- Speaker, Oxford University, January 20, 2010
- Speaker, Security and Privacy Day Conference, NYU-Poly, December 4, 2009
- Speaker, Hearings of the New York City Council, November 20, 2009
- Speaker, Debate on Net Neutrality, Web 2.0 Conference, November 17, 2009
- Speaker, World Economic Forum, New York, October 1, 2009
- SIEPR/Microsoft Conference on Internet Economics, Stanford, CA, September 24-25, 2009
- Speaker and Committee Chairman, National Academy of Sciences conference on Usable Security and Privacy, Washington, DC, July 21-22, 2009
- Speaker, New York State Bar Association, New York, June 17, 2009
- Speaker, Engineering School, University of Athens, June 3, 2009
- Speaker, 3rd International Conference on Competition Law and Policy, Athens, May 29, 2009
- Speaker, Competition Policy Workshop, Santorini, May 28, 2009
- Speaker, Convergence of Broadband Telecommunications and Media, Athens, May 20, 2009
- Organizer and speaker, [NET Institute Conference](#), New York, May 8, 2009
- Speaker, NYU Law School, March 3, 2009
- Speaker, Yale University, February 17, 2009
- Speaker, NYU Poly, February 13, 2009
- Speaker, USC Law School, Los Angeles, January 27, 2009
- Speaker, USC Economics Department, Los Angeles, January 26, 2009
- Speaker, American Economic Association Meetings, San Francisco, January 3, 2009
- Speaker, New York City Bar Association, New York, November 25, 2008
- Speaker, NYU Law School, November 11, 2008
- Speaker, Wharton School, November 4, 2008
- Speaker, Axinn, Veltdrop, Harkrider, October 6, 2008
- Speaker, Telecommunications Policy Research Conference, Arlington, VA, September 29, 2008
- Speaker, Brookings Institution, September 16, 2008
- Speaker, Telecommunications Regulator, Athens, Greece, June 2, 2008
- Speaker, Athens Business School, May 29, 2008
- Speaker, IIOC conference, May 17, 2008
- Speaker Fordham University, May 2, 2008
- Organizer and speaker, [NET Institute Conference](#), New York, April 18, 2008
- Seminar Speaker, Stern School of Business, February 19, 2008
- Seminar Speaker, UC Santa Barbara, December 5, 2007
- Seminar Speaker, Haas School of Business, University of California, Berkeley, November 29, 2007

- Speaker, Northwestern University School of Law, Conference: “The End of the Microsoft Antitrust Case?,” November 15, 2007
- Seminar Speaker, Marshall School, USC, Los Angeles, November 9, 2007
- Seminar Speaker, Annenberg School, USC, Los Angeles, November 8, 2007
- Seminar Speaker, iSchool, University of California, Berkeley, November 7, 2007
- Seminar Speaker, Economics Department, University of California, Berkeley, October 30, 2007
- Seminar Speaker, UC Santa Cruz, October 9, 2007
- Seminar Speaker, University of Maryland, September 28, 2007
- Speaker, Telecommunications Policy Research Conference, Arlington, VA, September 29, 2007
- Speaker, The Reform of EC and Greek Competition Law, Athens, Greece, June 1-2, 2007
- Organizer and speaker, [NET Institute Conference](#), New York, April 20, 2007
- Keynote Speaker, Hawaii International Conference on System Sciences, January 3-6, 2007.
- Speaker, Structuring Regulatory Frameworks for Dynamic and Competitive South Eastern European Markets, Athens, Greece, December 18 - 19, 2006.
- Speaker, The Future of Telecommunications, University of Southern California, Los Angeles, October 13, 2006
- Seminar Speaker, University of Southern California, Los Angeles, October 12, 2006
- Speaker, Telecommunications Policy Research Conference, Arlington, VA, September 30, 2006
- Speaker, Telecommunications Policy Research Conference, Arlington, VA, September 29, 2006
- Speaker, Stepping Stones And Stumbling Blocks: Lessons From The Telecom Wars Conference, George Mason Law School, Arlington, VA, September 28, 2006
- Seminar speaker, University of California, Berkeley, September 26, 2006
- Speaker, American Bar Association, San Francisco, September 15, 2006
- Seminar speaker, University of California, Berkeley, September 13, 2006
- Organizer and speaker, [NET Institute Conference](#), New York, April 21, 2006
- Speaker and session chairman, Industrial Organization Conference, Boston, April 9, 2006
- Discussant, Industrial Organization Conference, Boston, April 8, 2006
- Speaker, Industrial Organization Conference, Boston, April 8, 2006
- Speaker, Quello Telecommunications Conference, Washington DC, April 6, 2006
- Speaker, Open Source in the International Marketplace, University of Pennsylvania Law School, Philadelphia, March 31, 2006
- Speaker, Rotman School of Business, University of Toronto, November 21, 2005
- Speaker, Telecommunications Policy Research Conference, September 24, 2005
- Speaker, Japan Fair Trade Commission, Tokyo, September 20, 2005
- Speaker, University of Tokyo, Tokyo, September 16, 2005
- Speaker, Stern’s Center for Digital Economy Research Workshop, June 16, 2005, see http://w4.stern.nyu.edu/news/news.cfm?doc_id=4608
- Speaker, NYU Law School, April 7, 2005
- Organizer and speaker, [NET Institute Conference](#), New York, April 1, 2005

- Speaker, University of California, Santa Cruz, January 11, 2005
- Speaker, American Economic Association Meetings, Philadelphia, January 8, 2005
- Speaker, Stern School of Business, November 16, 2004
- Speaker, Department of State, Washington DC, November 12, 2004
- Speaker, NYU Law School, November 5, 2004
- Speaker, Athens Business School and University of Athens, Athens, Greece, October 19, 2004
- Speaker, “Law of Network Potential” Conference, University of California, Berkeley, October 14, 2004
- Speaker, Telecommunications Conference, Stanford University, Stanford, California, October 9, 2004
- Speaker, Telecommunications Policy Research Conference, Arlington, Virginia, October 1-3, 2004
- Speaker, “After the Closing of the Spectrum Frontier: What Spectrum Allocation Models Work Best, When, And Where?,” Columbia University, New York, September 27, 2004
- Speaker, University of California, Berkeley, July 31, 2004
- Speaker, Stanford University, July 12, 2004
- Speaker, University of California, Davis, April 27, 2004
- Session chairman and discussant, IIOC conference, Chicago, IL, April 24, 2004
- Speaker, IIOC conference, Chicago, IL, April 23, 2004
- Speaker, University of Arizona, April 19, 2004
- Speaker, Stern School of Business, New York, March 11, 2004
- Speaker, Hoover Institution, Stanford University, Stanford, CA, March 9, 2004
- Speaker and organizer, NET Institute conference, New York, NY, December 12, 2003
- Speaker, Stern School of Business, New York, NY. December 4, 2003
- Speaker, Federal Trade Commission, Washington DC, November 6, 2003
- Speaker, Department of State, Washington DC, November 5, 2003
- Speaker, Telecommunications Policy Research Conference, Arlington, Virginia, September 19-21, 2003
- Speaker, “Network Economics and Antitrust,” Law School, New York University, March 31, 2003
- Speaker, “Complexities and the Limits of Organization” conference, Columbia University, February 24, 2003
- Speaker, “Integration, Investment And Innovation: Future Directions for the Telecommunications Industry” conference, Georgetown University, February 21, 2003
- Seminar speaker, Stern School of Business, October 31, 2002
- Speaker, Conference: “On the future agenda for economic policy,” Stanford University, October 24-26, 2002
- Speaker, Telecommunications Policy Research Conference, Alexandria, VA, September 28-30, 2002
- Speaker, American Bar Association Meetings, Washington DC, August 11, 2002
- Speaker, New Economy Conference, Athens, Greece, June 7, 2002

- Keynote speaker, Austrian Economic Association Conference – NOEG, Vienna, Austria, May 16, 2002
- Speaker, Trends for the New Economy Conference, Texas A&M, April 19, 2002
- Speaker, organizer, and moderator, CEO Summit on Rebuilding Confidence in the US Economy, New York University, December 7, 2001, see <http://www.stern.nyu.edu/networks/summit.html>
- Seminar speaker, Stern School of Business, November 13, 2001
- Speaker, Telecommunications Policy Research Conference, Alexandria, VA, October 29, 2001
- Session chairman, Telecommunications Policy Research Conference, Alexandria, VA, October 28, 2001
- Speaker, Conference: “Key Drivers For Wireless 3G,” Columbia University, October 25, 2001
- Speaker, Federalist Society, “The Microsoft Decision, What’s Next?,” New York, October 24, 2001
- Speaker and moderator, “Antitrust Concerns in Network Industries,” American Bar Association Meetings, Chicago, August 7, 2001
- Speaker, “Antitrust Concerns in Network Industries,” New York Bar Association, June 14, 2001
- Speaker, Supercomm Conference, Atlanta, June 4, 2001
- Seminar speaker, Hoover Institution, Stanford University, May 7, 2001
- Seminar speaker, Economics Department, Stanford University, May 7, 2001
- Conference speaker, AT&T, April 25, 2001
- Seminar speaker, Stern School of Business, April 24, 2001
- Seminar speaker, MIT, April 23, 2001
- Seminar speaker, Law School, Stanford University, April 18, 2001.
- Seminar speaker, Graduate School of Business, Stanford University, March 21, 2001.
- Seminar speaker, University of California, Berkeley, March 18, 2001.
- Seminar speaker, University of California, Santa Barbara, March 12, 2001.
- Seminar speaker, University of California, Los Angeles, March 2, 2001.
- Seminar speaker, Stanford University, February 28, 2001.
- Speaker, “Consumers in the Digital Age Conference,” *Hastings Law Journal* Symposium, San Francisco, February 11, 2001.
- Speaker: “Microsoft Antitrust,” Winter Meetings of the American Economic Society, New Orleans, January 7, 2001.
- Keynote speaker, Canadian Competition Bureau, Ottawa, Canada, November 15, 2000.
- Speaker, Southern Economic Association, Arlington, Virginia, November 12, 2000.
- Seminar speaker, Stern School of Business, New York University, October 17, 2000.
- Seminar speaker, Columbia University Law School, October 10, 2000.
- Speaker, New York University School of Law, September 25, 2000.
- Seminar speaker at the Federal Reserve Bank of Philadelphia, September 18, 2000.
- Webcast presentation on the AOL-Time Warner merger, Yahoo FinanceVision, July 28, 2000.
- Speaker and session organizer, Conference of the European Financial Management

Association, Athens, June 29, 2000.

- Seminar speaker, Athens Business School, June 26, 2000.
- Speaker, Credit Suisse First Boston, New York, May 11, 2000.
- Conference organizer and speaker, *The Law and Economics of United States v. Microsoft*, Stern School of Business and NYU School of Law, May 5, 2000. See <http://www.stern.nyu.edu/eco/conference/>.
- Speaker, “The Telecommunications Act of 1996,” American Enterprise Institute, Washington DC, April 27, 2000.
- Seminar Speaker, “United States v. Microsoft,” Stern School of Business, April 25, 2000.
- Speaker, “The Telecommunications Act of 1996,” American Enterprise Institute and USC Annenberg Center for Communications Studies, Los Angeles, April 7, 2000.
- Session Organizer and Discussant: “Dynamic Oligopoly,” Winter Meetings of the Econometric Society, Boston, January 7-9, 2000.
- Speaker, Competition Policy for the Cyber-World, Columbia University, November 18-19, 1999.
- Speaker and co-organizer, Whither Social Science Data and Data Infrastructure Conference, Stern School of Business, New York, November 12-13, 1999.
- Telecommunications Policy Research Conference, Alexandria, Virginia, September 26, 1999.
- Organizing Committee, EARIE conference, Turin, Italy, September 3-6, 1999.
- Speaker, Athens Laboratory of Economic Research, Athens, Greece, June 16, 1999.
- Speaker, Stockholm School of Economics, Stockholm, Sweden, June 4, 1999.
- Speaker, Swedish Competition Authority, Stockholm, Sweden, June 3, 1999.
- Panelist, Roundtable on remedies in the Microsoft case, Progress and Freedom Foundation, March 17, 1999.
- Seminar speaker, Federal Communications Commission, Washington DC, January 7, 1999.
- Session organizer and speaker, “Network Industries,” ASSA meetings, New York, January 5, 1999.
- Panelist, “The Microsoft Case,” ASSA meetings, New York, January 3, 1999.
- Speaker, Law and Economics Seminar, Columbia University, “The Microsoft Case,” December 7, 1998.
- Organizing Committee and speaker, First International Conference on Information and Computation Economies, Charleston, NC, October 26, 1998.
- Speaker, Telecommunications Policy Research Conference, Alexandria, Virginia, October 4, 1998.
- Session chairman, Telecommunications Policy Research Conference, Alexandria, Virginia, October 4, 1998.
- Speaker, Conference on Real Options in Telecommunications, Columbia University, October 2, 1998.
- Keynote speaker, EARIE conference, Copenhagen, August 28, 1998.
- Speaker, Summer program, Social Science Research Council, Airlee House, VA, August 8, 1998.
- Speaker, Conference on “Competition, Convergence and the Microsoft Monopoly: The Future of the Digital Marketplace,” Progress and Freedom Foundation Conference, Washington DC, February 4, 1998.

- Speaker and session organizer, American Economic Association Winter Meetings, Chicago, January 4-6, 1998.
- Speaker, Telecommunications Policy Conference, organized by the Japanese Ministry of Telecommunications and the Japan-US Center of Stern, Tokyo, Japan, December 4, 1997.
- Speaker, Information Systems Seminar, Stern School of Business, November 6, 1997
- Speaker, Conference on “Pricing and Costing a Competitive Local Telecommunications Network,” organized by the American Enterprise Institute, November 4, 1997.
- Speaker, Industrial Organization Seminar, Stern School of Business, September 30, 1997.
- Speaker and session organizer, Telecommunications Policy Research Conference, Alexandria, Virginia, September 27-29, 1997.
- Speaker, Voice-on-the-Net Conference, Boston, September 25, 1997.
- Speaker, Conference on Internet Telephony, organized by the National Telecommunications Infrastructure Initiative, Washington DC, September 4, 1997.
- Speaker, Federal Communications Commission, Washington DC, September 3, 1997.
- Seminar speaker, Stanford University, August 7, 1997.
- Speaker, Workshop on Synthetic Economies, conference organized by the Institute for Defense Analyses, Washington DC, July 23-24, 1997.
- Speaker, Western Economic Association, Seattle, July 10, 1997.
- Seminar speaker, University of California, Irvine, May 5, 1997.
- Speaker, Institutional Investors, Athens, Greece, June 19, 1997.
- Seminar speaker, Stanford University, April 9, 1997.
- Speaker, Voice-on-the-Net Conference, San Francisco, April 1, 1997.
- Seminar speaker, Stanford University, March 3, 1997.
- Seminar speaker, Stanford University, February 25, 1997.
- Speaker, University of California, Berkeley, February 6, 1997.
- Speaker and organizer, Stern School of Business, Roundtable for Electronic Commerce, November 22, 1996.
- Seminar speaker, University of California, Berkeley, November 5, 1996.
- Seminar speaker, Stern School of Business, October 24, 1996.
- Speaker and session organizer, Telecommunications Policy Research Conference, October 6, 1996.
- Seminar speaker, Federal Reserve Bank of St. Louis, May 17, 1996.
- Speaker, Consortium on Telecommunications Conference at Northwestern, May 10, 1996.
- Organizer, Roundtable for Electronic Commerce, Stern School of Business, April 26, 1996.
- Seminar speaker, Workshop on Clearing Houses at the Cleveland Federal Reserve Bank, April 19, 1996.
- Speaker at the Canadian Competition Bureau, March 28, 1996.
- Seminar speaker at Princeton University, February 27, 1996.
- Seminar speaker at INSEAD, January 17, 1996.
- Speaker at the Ecole Polytechnique / University of Paris I Colloquium on the Cement Industry, January 15, 1996.
- Presenter of two research papers and organizer of a session at the ASSA conference, January 5-7, 1996.

- Seminar speaker at the Federal Trade Commission, December 07, 1995.
- Seminar speaker at the University of Toronto, November 06, 1995.
- Seminar speaker at Yale University, October 26, 1995.
- Speaker at the Workshop on Telecommunications conference, Wellington, New Zealand, October 18-19, 1995.
- Speaker at the CIRANO conference on networks, Montreal, October 13, 1995.
- Speaker in Workshop on “Economic Survival” at the Stern School of Business, October 12, 1995.
- Speaker at the 1995 Telecommunications Policy Research Conference, September 30 - October 2, 1995.
- Speaker at the New York Law School conference on “The Senate Telecommunications Bill: A Primer,” August 23, 1995.
- Speaker at the Interoperability Conference, Freedom Forum, Washington DC, July 6-7, 1995.
- Speaker at the New York Law School conference on “The Senate Telecommunications Bill: A Primer,” June 29, 1995.
- Speaker at the CEPR conference of Mobile Telephony at CREST-LEI, ENSAE, Paris, June 8, 1995.
- Speaker at the Annual National Conference of Economic Research in France, University of Nantes, June 9, 1995.
- Speaker at a seminar at the Stockholm School of Economics, May 29, 1995.
- Speaker at a conference on the “Restructuring and Privatization of the Electricity Industry in Europe,” Athens, Greece, May 25, 1995.
- Speaker at a joint seminar of Economics and GBA at Chicago, May 4, 1995.
- Seminar speaker at the London School of Economics, April 28, 1995.
- Seminar speaker at the Federal Reserve Bank of Philadelphia, April 21, 1995.
- Speaker at a conference of *Electronic Call Market Trading* at the Stern School, April 20, 1995.
- Speaker at the “Utilities Regulation Network Conference,” Milan, Italy, April 7-8, 1995.
- Seminar speaker at the Stanford Business School, March 14, 1995.
- Seminar speaker at the University of California, Berkeley, March 13, 1995.
- Seminar speaker at the University of California, Los Angeles, March 10, 1995.
- Speaker and member of the organizing committee at “Strategic Alliances and Interconnection,” Symposium organized by the International Telecommunications Society, University of Colorado at Boulder, January 9, 1995.

J. RECENT ARTICLES, TELEVISION, AND RADIO PROGRAMS WITH QUOTES OF NICHOLAS ECONOMIDES ON ANTITRUST, TELECOM, INTERNET, EU CRISIS AND OTHER ISSUES

- eKathimerini, [Voting by mail is by far the best solution for Greeks abroad](#), April 19, 2021
- Kathimerini, [On voting of Greeks abroad and relations with Greek diaspora](#), April 18, 2021 (in Greek)
- The Hill, [Tech giants in brewing battle over tracking, ads](#), March 7, 2021

- Cosmos FM Radio, [Prospects of US and Greek economy](#), March 7, 2021 (in Greek)
- Yahoo Finance TV, [The market is overreacting to bond yields](#), March 5, 2021
- Technology Policy, [How Giving Data Away for Free is a Market Failure](#), March 5, 2020
- CGTN TV, [Biden stimulus package](#), February 5, 2021
- ERT Radio, [Economic policies of the Biden administration](#), January 21, 2021 (in Greek)
- Kathimerini, [Reduce tax rates on wage income to accelerate growth](#), January 7, 2021 (video in Greek)
- AlphaNews TV, [Issues of the US election](#), November 3, 2020 (in Greek)
- AlphaNews TV, [Economic Policies of Trump and Biden](#), October 30, 2020 (in Greek)
- Parapolitika, [Assessment of economic policies of Trump and Biden](#), October 26, 2020 (in Greek)
- The Information, [How Facebook, Google, Twitter Diverge in Defense of Tech's Liability Shield](#), October 27, 2020
- CGTN (Chinese Central TV), [Wealth gap and taxes](#), September 19, 2020
- TimesUnion, Albany NY, [Cuomo pleads for federal aid, some experts say New York should fix itself](#), September 9, 2020
- eKathimerini, [Reforms without further ado](#), August 25, 2020
- Kathimerini, [Reforms Now!](#) August 23, 2020 (in Greek)
- New York Times, [Apple's 'Extreme' App Policies Give Google Defense in Fortnite Antitrust Suit](#), August 17, 2020
- CRAIN's, [Colleges take different paths to reopening](#), August 10, 2020
- Kathimerini, [How should the Greek pension system be reformed](#), [Video](#), August 5, 2020 (in Greek)
- BusinessBecause, [Big Tech CEO Hearing: Showdown Or Show Trial?](#) July 31, 2020
- Seeking Alpha, [Alphabet: Antitrust Suits Will Weaken Google's Dominance](#), July 6, 2020
- Alumni of Athens College, USA, [Presentations and Discussion on Covid19 health, economics, and political aspects](#), Nicholas Economides, George Georgiou, and Stavros Lambrinidis, June 21, 2020
- eKathimerini, [Reforms and resistance](#), May 17, 2020
- Kathimerini, [Reforms and resistance](#), May 17, 2020 (in Greek)
- Yahoo Finance, [On reopening](#), May 13, 2020
- WPIX 11 TV New York, [Salons and spas likely to reopen slowly but expected to recover better than some industries](#), May 8, 2020
- RAI TV, [Economides crisi economica Usa non durera molto se si rimette in moto presto il motore](#), May 9, 2020 (in Italian)
- Fortune, [American companies laid off 22 million in the past month. Europe chose a different path](#), April 20, 2020
- Kathimerini, [When and how should we re-open](#), April 12, 2020 (in Greek)
- Kathimerini, [When and how should we re-open](#), April 12, 2020 (in English)
- Global Finance, [Bankers vs Contagion](#), April 8, 2020
- Forbes, [Market preview: What to remember as we move past a quarter to forget](#), April 8, 2020
- National Herald, [NY new hospitalizations on decline](#), April 8, 2020

- HALC, [Virus by the numbers](#), April 7, 2020
- Yahoo Finance, [Stocks plummet after Fed reveals emergency stimulus](#), March 16, 2020
- Asahi Shinbun, [Corona fears drive market policy](#), March 14, 2020
- Protocol.com, [What tech companies vulnerable to COVID-19 should be watching for in the economy](#), March 10, 2020
- Yahoo Finance, [Fear of coronavirus drives stock market](#), February 27, 2020
- National Herald, New York, [Effects of coronavirus on the economy](#), February 27, 2020 (in Greek)
- Fortune, [5 reasons the T-Mobile-Sprint merger should've been rejected – and will raise your phone bill](#), February 20, 2020
- Fox 5 TV NY, [What does the T-Mobile takeover of Sprint means for you](#), February 11, 2020
- National Herald, New York, [Coronavirus Threatens U.S. Companies in China](#), February 11, 2020
- PIX11 TV New York, [Coronavirus threatens U.S. companies that produce goods in China](#), February 5, 2020
- Yahoo Finance, [Prospects of US and world economy](#), January 29, 2020
- Fubon Center, [Antitrust and privacy for digital platforms](#), January 2, 2020
- Jumpstart, [Should Gig Tech be Broken Up?](#) (p. 42-45) January 1, 2020
- BBC World Service, [Taxes](#), December 18, 2019
- Yahoo Finance, [US China trade deal and Fed actions](#), December 12, 2019
- CoinDesk, [Is Greece Cracking Down on Tax Evasion or Taxing Anonymity?](#), December 11 2019
- Associated Press, [State AGs look to head off T-Mobile-Sprint deal in court](#), December 6, 2019
- Yahoo Finance TV, [Trade talks and the Fed](#), November 4, 2019
- Yahoo Finance TV, [China-US trade talks](#), October 7, 2019
- Cosmos FM NYC, [Discussion on the Greek and World economy](#), September 1, 2019 (in Greek)
- Yahoo Finance TV, [On interest rates and the US-China trade war](#), August 23, 2019
- CQ Researcher, [The 5G revolution](#), August 2, 2019
- CGTN TV, [On US interest rate cut](#), July 31, 2019
- Business Insider, [Amazon blew Prime Day sales out of the water this year, and that could put a bigger target on its back](#), July 17, 2019
- Wall Street Journal, [Amazon Faces Probe in Europe Over Third-Party Selling](#), July 17, 2019
- Cosmos FM, Economic issues of the new Greek government, June 12, 2019
- Associated Press, [Facebook's digital currency may flourish where banks don't](#), June 28, 2019
- Yahoo Finance TV, [President Trump threatens more tariffs if talks with China break down](#), June 26, 2019
- Kathimerini, [Strong growth is absolutely necessary for Greece](#), June 23, 2019
- Kathimerini, [Strong growth is absolutely necessary for Greece](#), June 23, 2019 (in Greek)
- Liberal.gr, [Economic policy recommendations for the new Greek government](#), June 12, 2019 (in Greek)
- WSJ, [Google Gets Ready for Legal Fight as U.S. Mulls an Antitrust Probe](#), June 3, 2019

- Kathimerini, [The seven wounds of Greece and the next day](#), May 5, 2019 (in Greek)
- Kathimerini, [The seven wounds of Greece and the next day](#), May 5, 2019
- Yahoo Finance, [Fed needs to explain the model it uses](#), May 1, 2019
- CGTN TV, [China's relations with Europe](#), April 12, 2019
- Yahoo Finance, [Federal Reserve keeps interest rates constant](#), March 20, 2019
- WSJ, [Google Offers Concessions on Eve of New EU Antitrust Rebuke](#), March 19, 2019
- Yahoo Finance, [Federal Reserve officials signal pause in interest-rate increases for now](#), February 20, 2019
- i24 TV, [Brexit; US/China negotiations](#), February 7, 2019
- Yahoo Finance, [Fed meeting, shutdown, China, and earnings](#), January 28, 2019
- CGTN TV, [Income inequality in California and the impact of the high tech sector](#), January 23, 2019
- CNBC TV, [GDP slowdown won't be that important for tech sector](#), December 4, 2018
- Axios, [Slowing economy could increase pressure on Big Tech](#), December 3, 2018
- CGTN TV, [Brexit deal and its chances at parliament](#), November 13, 2018
- CGTN TV, [Italy's budget and dispute with EU Commission](#), November 13, 2018
- Federal Trade Commission Hearings, [The EU Android Case](#), October 16, 2018
- Bloomberg Radio, [CVS/Aetna merger](#), October 12, 2018
- Bloomberg TV, [Does \\$400K a Year Make You Rich?](#), October 3, 2018
- CGTN Washington DC, [Hurricane Florence and US infrastructure](#), September 17, 2018
- The Greek Current (HALC), [Prospects for the Greek economy after the end of the bailouts](#), September 7, 2018
- Arizona Republic, [Think your internet service is slower than advertised? You're not alone](#), September 6, 2018
- Cosmos FM NYC, Prospects of Greece after exiting the bailout programs, August 19, 2018
- Bloomberg Radio, [DOJ appeals AT&T/Time-Warner case](#), August 7, 2018
- TheStreet.com, [Can Advertisers Unfriend Facebook?](#), August 6, 2018
- CGTV, [Trade issues as Juncker visits Trump](#), July 25, 2018
- Forbes, [End Of Bailouts, But No Solution](#), July 20, 2018
- Wall Street Journal, [Why the Android Antitrust Case May Not Trouble Google](#), July 19, 2018
- Bloomberg Radio, [DOJ appeals on AT&T/Time Warner merger](#), July 13, 2018
- eKathimerini, [End of the bailouts and onto a path to a new bankruptcy](#), June 28, 2018
- Kathimerini, [End of bailouts and start of the path to a new bankruptcy for Greece](#), June 24, 2018
- Kathimerini, [End of bailouts and start of the path to a new bankruptcy for Greece](#), June 24, 2018 (in Greek)
- Cosmos FM, Prospects for Greece at end of bailouts, June 24, 2018 (in Greek)
- Knowledge@Wharton, [Prospects for Greece](#), June 22, 2018
- Bloomberg News, [Greece's Creditors Agree to Landmark Debt Deal as Bailout Saga End](#), June 21, 2018
- Wall Street Journal, [How AT&T Beat the Government](#), June 16, 2018

- Entrepreneur, [How the Ruling Allowing AT&T's \\$85 Billion Acquisition of Time Warner Could Affect Entrepreneurs](#), June 13, 2018
- Crain's, [AT&T-Time Warner merger approved by judge](#), June 12, 2018
- Kathimerini, [Problems of the next Greek government and their solutions](#), May 20, 2018 (in Greek)
- Skai TV, [Economic issues in Greece](#), May 19, 2018 (in Greek)
- Los Angeles Times, [T-Mobile, Sprint come up short in making their case for a wireless merger](#), May 8, 2018
- Fortune, [The T-Mobile-Sprint Merger Isn't Really About 5G](#), May 4, 2018
- CNBC, [A competitor will be removed from the market if Sprint and T-Mobile are allowed to merge](#), April 30, 2018
- CNBC TV, [Sprint/T-Mobile merger](#), April 30, 2018
- i24 TV, [US bonds reach 3%](#), April 26, 2018
- Bloomberg Radio, [AT&T/Time-Warner trial update](#), April 13, 2018
- Barrons, [Zuck's Polished Performance Won't Quell Facebook Crisis](#), April 11, 2018
- Bloomberg Radio, [AT&T/Time-Warner trial starts](#), March 23, 2018
- Fortune.com, [Facebook Can't Be Trusted](#), March 22, 2018
- Fox Business TV Network, [Fed increases rates](#), March 21, 2018
- Washington Post, [The war of numbers in the court battle over AT&T's mega-merger](#), March 16, 2018
- CNBC, [Negative impact of the abolition of network Neutrality](#), February 22, 2018
- Digital Trends, [States are waging guerrilla warfare to save net neutrality](#), February 15, 2018
- Al Jazeera (English), [Effects of Trump's tax cut](#), December 22, 2017
- Swiss Public Radio, [Impact of net neutrality decision abroad](#), December 15, 2017 (in Italian)
- Futurism, [Net Neutrality Is Dead. Here's What The Experts Are Saying](#), December 14, 2017
- i24 TV, [Repeal of net neutrality rules](#), December 14, 2017
- Fortune.com, [Net Neutrality Is Dead. The Internet Is Next.](#), December 14, 2017
- IEEE Spectrum, [The case for net neutrality](#), December 13, 2017
- AmNY, [Net neutrality repeal would jeopardize city tech industry, experts say](#), December 3, 2017
- Quartz.com, [The economic case that net neutrality was ...](#), November 30, 2017
- Washington Post, [How two decisions in Washington could turn AT&T into a uniquely powerful company](#), November 22, 2017
- Fortune Magazine, [How Can Trump Really Punish CNN? Allow the AT&T-Time Warner Merger](#), November 22, 2017
- LA Times, [U.S. faces tough battle proving AT&T would use Time Warner to squeeze competition](#), November 21, 2017
- Knowledge@Wharton, [On Google antitrust and privacy issues](#), November 15, 2017
- Wall Street Journal, [Missouri Attorney General Launches Probe Into Google's Business Practices](#), November 14, 2017
- BusinessBecause, [Amazon, Apple, Ethics, And Corporation Tax — Business School Professors Debate](#), November 8, 2017
- ERT1 Radio, Greek PM visits the US, October 17, 2017

- Center for Public Integrity, [The future of the internet is up for grabs](#), October 3, 2017
- BusinessBecause, [Net Neutrality: Why US Business School Entrepreneurs Could Be At Risk](#), September 13, 2017
- CGTN TV, [The state of the EU economy](#), September 13, 2017
- Kathimerini, [Greek bond issue, success or impasse](#), July 30, 2017 (in Greek)
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Attachment B: List of Cases and Testimony in Last Four Years

Professor Nicholas Economides

May 2021

Cases with Expert Testimony in the Last 4 Years by Prof. Nicholas Economides

2017-18	UHS v. Hill-Rom. Expert Declaration.
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